

BOUD MINERALS & POLYMERS LIMITED

(Registered No. 03777716)

Abbreviated Financial Statements

for the

Year Ended 31st December 2002



BOUD MINERALS & POLYMERS LIMITED

Report of the Directors

Year Ended 31st December 2002

The Directors present herewith their Report and Abbreviated Accounts for the Year Ended 31st December 2002.

The Company has not commenced trading.

SHARE CAPITAL

No Shares were issued during the year. No dividends were paid during the year.

DIRECTORS AND SHAREHOLDINGS

The Directors and Shareholders throughout the year have been:

|                                       | <u>Shareholding</u> |
|---------------------------------------|---------------------|
| <u>Directors</u>                      |                     |
| D. E. Boud Esq.                       | -                   |
| Mrs A. M. H. Boud                     | -                   |
|                                       | -                   |
| <u>Other - Boud Marketing Limited</u> | <u>100</u>          |
|                                       | <u>100</u>          |

PRINCIPAL ACTIVITY

The Company has been dormant since incorporation.

STATUS OF COMPANY

The Company is a Close Company within the meaning of Section 414 Income and Corporation Taxes Act 1988. It is a wholly owned subsidiary of Boud Marketing Limited.

AUDITOR

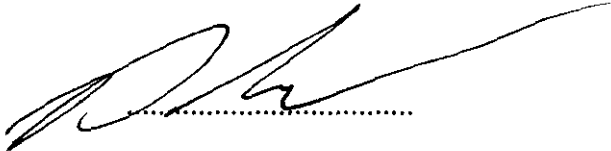
The Company is claiming exemption, from the need for an audit, under Section 249AA Companies Act 1985.

OTHER MATTERS

There are no other material matters, which in the opinion of the Board, need to be brought to the attention of the Shareholders.

By Order of the Board

Date 4/1/03

  
D. E. Boud  
(Secretary)

BOUD MINERALS & POLYMERS LIMITED

Abbreviated Balance Sheet as at 31st December 2002

|  | <u>2001</u> |             | <u>2002</u> |
|--|-------------|-------------|-------------|
|  | <u>£</u>    | <u>£</u>    | <u>£</u>    |
| <u>CURRENT ASSETS</u>  |             |             |             |
| Cash in Hand   | <u>£100</u> |             | <u>£100</u> |
| <u>EXCESS OF CURRENT ASSETS OVER</u><br><u>CURRENT LIABILITIES</u> |             | <u>100</u>  | <u>100</u>  |
| <u>NET ASSETS OF THE COMPANY</u>                                   |             | <u>£100</u> | <u>£100</u> |
| <u>CAPITAL AND RESERVES:</u>                                       |             |             |             |
| <u>SHARE CAPITAL</u>   |             | 100         | 100         |
| <u>PROFIT AND LOSS ACCOUNT</u>                                     |             | -           | -           |
|  |             | <u>£100</u> | <u>£100</u> |

For the year ended 31st December 2002, the Company was entitled, in the Directors' opinion, to exemption from the requirement to have an audit under the provisions of section 249AA(1), of the Companies Act 1985. Members have not required the Company, under section 249B(2) of the Companies Act 1985, to have an audit for the year ended 31st December 2002.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records, which comply with section 221 of the Companies Act 1985, and for preparing the Accounts which give a true and fair view of the state of affairs of the Company as at 31st December 2002 and of its profit or loss for the year then ended, in accordance with the requirements of section 226, and which otherwise comply with the requirements of that Act relating to the Accounts, so far as applicable to the Company.

The Company was dormant throughout the financial year.

The financial statements were approved by the Board of Directors today and signed on its behalf by:

Margaret Boyd (Signature) MARGARET BOYD (Name) 4/7/03 (Date)

# BOUD MINERALS & POLYMERS LIMITED

## Notes to the Abbreviated Accounts

Year Ended 31st December 2002

### 1. ACCOUNTING POLICIES

(a) The Accounts have been prepared in accordance with the Companies Act 1985, and with applicable Accounting Standards, except where otherwise mentioned.

(b) As the Company has been dormant since incorporation, it has no other accounting policies.

### 2. SHARE CAPITAL

The Share Capital consists of £1 Ordinary Shares. The Authorised Capital is 1,000 Shares, of which 100 have been issued and fully paid as at 31st December 2002.

### 3. RELATED PARTY TRANSACTIONS

D. E. and Mrs A. M. H. Boud are the majority voting shareholders in Boud Marketing Limited, which is the Holding Company of Boud Minerals & Polymers Limited.