

2928558

OPTIONS OF OPTIONS LTD**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31/05/2002**

The directors submit their report together with the accounts of the Company for the year ended 31/05/2002.

Financial Results

Profit for the year before taxation	276
Less Taxation provision	NIL

Profit for the year increasing reserves	£ 276
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Principal Activities and Business Review

The Company received management charges for managing a rented house owned by one of the directors and also carries out repair work on the property which is invoiced accordingly.

Directors and Shareholders

The interest of the Directors in the Ordinary Shares of the Company are as follows:-

	<u>31.05.2002</u>	<u>31.05.2001</u>
Keith Hutton	2	2
Stanley Hutton	1	1
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	3	3
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The other share is held by the Secretary of the Company, Flora Jones.

Auditors

It is the Directors' opinion that no audit is necessary and that the Company is exempt from the audit provisions on the grounds that Options of Options Limited is a Small Company.

In preparing this report, the Directors have taken advantage of Special Provisions of Part VII of the Companies Act 1985 relating to Small Companies.



DIRECTOR

6/1/03

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OPTIONS OF OPTIONS LTD
17 STRATHMORE DRIVE
LEEDS
LS9 9XX

TRADING AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31/05/2002

	<u>Notes</u>	<u>Y/E</u> <u>31/05/2002</u>	<u>Y/E</u> <u>31/05/2001</u>
<u>SALES</u>		1,969	2,366
Less Cost of Sales		939	1,535
		-----	-----
<u>GROSS PROFIT</u>		1,030	831
Management Charge Receivable		1,070	3,201
		-----	-----
		2,100	4,032
<u>Less: Administrative Expenses</u>		1,824	1,532
		-----	-----
<u>NET PROFIT FOR THE YEAR BEFORE TAXATION</u>	2	276	2,500
Less: Taxation Provision		NIL	NIL
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<u>NET PROFIT FOR THE YEAR AFTER TAXATION</u>		£ 276	£ 2,500
		===	===

OPTIONS OF OPTIONS LTD
BALANCE SHEET AS AT 31/05/2002

	<u>NOTES</u>	<u>31/05/2002</u>	<u>31/05/2001</u>
<u>FIXED ASSETS</u>	3	2,030	2,389
<u>CURRENT ASSETS</u>			
Cash and Bank Balances			75
<u>CURRENT LIABILITIES</u>			
<u>CREDITORS</u> - Amounts falling due within one year	4	2,621	3,331
<u>NET CURRENT ASSETS</u>		(2,621)	(3,256)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£ (591)	£ (867)
<u>FINANCED BY</u>			
<u>SHAREHOLDERS FUNDS</u>			
Share Capital	5	4	4
Profit & Loss Account	6	(595)	(871)
		£ 591	£ (867)

STATEMENT BY THE DIRECTORS

In preparing these modified accounts we have taken advantage of Section 249A(1) of the Companies Act 1985 in not having these accounts audited. We confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985. We acknowledge that it is our responsibility for ensuring 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 Company and of its profit for the year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to this Company. We have taken advantage of Section 246 of the Companies Act 1985 on the basis that Options of Options Limited is entitled to these exemptions as a Small Company.

DIRECTOR

6/1/03

DIRECTOR

6/1/03

OPTIONS OF OPTIONS LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31/05/2002

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts are prepared under the historical cost convention.

b) Depreciation

Depreciation is provided on all fixed assets by the reducing balance method by charging depreciation at the relevant rates on the original cost of the fixed assets owned at the Balance Sheet date. The following rates of depreciation have been used:-

Fixtures and Fittings 15% p.a.

c) Taxation

Taxation is provided for at the current rate except where no liability is expected to arise.

2. NET PROFIT FOR THE YEAR BEFORE TAXATION

This is stated after charging:-

Depreciation	£ 359
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3. FIXED ASSETS

Fixtures & Fittings

At Cost	<u>3,053</u>
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Depreciation

As at 01.06.2001	664
Charge for the Year	359

As at 31.05.2001	<u>1,023</u>
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Net Book Value	<u>£ 2,030</u>
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OPTIONS OF OPTIONS LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31/05/2002 CONT.

	<u>2002</u>	<u>2001</u>
4. <u>CREDITORS</u> ~ Amounts falling due within one year		
Accruals	264	235
Directors Current a/c	2,357	3,096
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	£ 2,621	£ 3,331
	=====	=====

5. SHARE CAPITAL

Authorized - 4 Ordinary Shares of £1 each	4	4
Issued & fully paid up shares of £1 each	4	4

6. PROFIT & LOSS ACCOUNT

As at 01.06.2001	(871)
Profit for the year	276

	£ (595)
	===

7. The Directors accept that it is their responsibility for the preparation of the financial statements.