

Report of the Director and
Financial Statements for the Period 6 April 2001 to 30 April 2002
for
Rowlands Management Services Limited

DUNN AND ELLIS
Chartered Accountants
7/9 High Street
Porthmadog
Gwynedd
LL49 9LR



Rowlands Management Services Limited

Contents of the Financial Statements
for the Period 6 April 2001 to 30 April 2002

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Profit and Loss Account	8

Rowlands Management Services Limited

Company Information
for the Period 6 April 2001 to 30 April 2002

DIRECTOR:

Dr D Rowlands

SECRETARY:

Mrs Margaret L Rowlands

REGISTERED OFFICE:

13 Stumperlowe Close
Sheffield
S10 3PP

REGISTERED NUMBER:

4195772 (England and Wales)

ACCOUNTANTS:

DUNN AND ELLIS
Chartered Accountants
7/9 High Street
Porthmadog
Gwynedd
LL49 9LR

Rowlands Management Services Limited

Report of the Director
for the Period 6 April 2001 to 30 April 2002

The director presents his report with the financial statements of the company for the period 6 April 2001 to 30 April 2002.

INCORPORATION

The company was incorporated on 6 April 2001 and commenced trading on 1 April 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the provision of management services to the cast metal engineering and related industries.

DIRECTOR

Dr D Rowlands was the sole director during the period under review.


His beneficial interest in the issued share capital of the company was as follows:

	30.4.02	6.4.01
Ordinary shares 1 shares	1	-

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
Mrs Margaret L Rowlands - SECRETARY

Dated: 22/10/2002

Rowlands Management Services Limited

Profit and Loss Account
for the Period 6 April 2001 to 30 April 2002

	Notes	£
TURNOVER		-
Administrative expenses		<u>10,167</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(10,167)
Tax on loss on ordinary activities	3	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>(10,167)</u>
DEFICIT CARRIED FORWARD		<u><u>£(10,167)</u></u>

The notes form part of these financial statements

Rowlands Management Services Limited

Balance Sheet
30 April 2002

	Notes	£	£
FIXED ASSETS:			
Tangible assets	4		142
CURRENT ASSETS:			
Cash at bank		133	
CREDITORS: Amounts falling due within one year	5	<u>10,441</u>	
NET CURRENT LIABILITIES:			<u>(10,308)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£(10,166)</u></u>
CAPITAL AND RESERVES:			
Called up share capital	6		1
Profit and loss account			<u>(10,167)</u>
SHAREHOLDERS' FUNDS:			<u><u>£(10,166)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 April 2002.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 April 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....
Dr D Rowlands - DIRECTOR

Approved by the Board on 6th 22nd 2002

The notes form part of these financial statements

Rowlands Management Services Limited

Notes to the Financial Statements
for the Period 6 April 2001 to 30 April 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING LOSS

The operating loss is stated after charging:

	£
Director's emoluments and other benefits etc	-
	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	<u> </u>
	£
COST:	
Additions	142
	<u> </u>
At 30 April 2002	142
	<u> </u>
NET BOOK VALUE:	
At 30 April 2002	142
	<u> </u>

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
Director's current account	10,441
	<u> </u>

Rowlands Management Services Limited

Notes to the Financial Statements
for the Period 6 April 2001 to 30 April 2002

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:
1,000	Ordinary shares

Nominal value:
1

£
<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:
1	Ordinary shares

Nominal value:
1

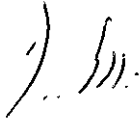
£
<u>1</u>

Rowlands Management Services Limited

Report of the Accountants to the Director of
Rowlands Management Services Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 30 April 2002 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



DUNN AND ELLIS
Chartered Accountants
7/9 High Street
Porthmadog
Gwynedd
LL49 9LR

Dated: 24 October 2002.