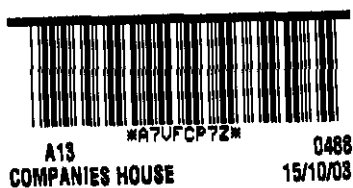


Report of the Directors and  
Financial Statements for the Year Ended 31 December 2002  
for  
Richard Meadley Associates Limited



Tim Drake  
Chartered Accountant  
Garden Cottage  
Ockham Lane  
Cobham  
Surrey  
KT11 1LP

Richard Meadley Associates Limited

Company Information  
for the Year Ended 31 December 2002

**DIRECTORS:**

R D Meadley  
Mrs B W Meadley

**SECRETARY:**

R D Meadley

**REGISTERED OFFICE:**

5 Dryden Street  
London  
WC2E 9NB

**REGISTERED NUMBER:**

2670276 (England and Wales)

**ACCOUNTANT:**

Tim Drake  
Chartered Accountant  
Garden Cottage  
Ockham Lane  
Cobham  
Surrey  
KT11 1LP

Richard Meadley Associates Limited

Report of the Directors  
for the Year Ended 31 December 2002

The directors present their report with the financial statements of the company for the year ended 31 December 2002.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of architects.

**DIRECTORS**

The directors during the year under review were:

R D Meadley  
Mrs B W Meadley

The beneficial interests of the directors holding office on 31 December 2002 in the issued share capital of the company were as follows:

	31.12.02	1.1.02
<b>Ordinary £1 shares</b>		
R D Meadley	1,000	1,000
Mrs B W Meadley	1,000	1,000

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:**



R D Meadley - SECRETARY

Dated: 6 October 2003

Richard Meadley Associates Limited

Profit and Loss Account  
for the Year Ended 31 December 2002

		31.12.02	31.12.01
	Notes	£	£
<b>TURNOVER</b>		32,583	234,049
Cost of sales		1,250	16,394
<b>GROSS PROFIT</b>		31,333	217,655
Administrative expenses		107,586	185,441
<b>OPERATING (LOSS)/PROFIT</b>	2	(76,253)	32,214
Interest payable and similar charges		3,330	1,548
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(79,583)	30,666
Tax on (loss)/profit on ordinary activities	3	(5,973)	4,416
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(73,610)	26,250
Dividends	4	-	56,150
		(73,610)	(29,900)
Retained profit brought forward		2,081	31,981
<b>(DEFICIT)/RETAINED PROFIT CARRIED FORWARD</b>		£(71,529)	£2,081

The notes form part of these financial statements

Richard Meadley Associates Limited

Balance Sheet

31 December 2002

		31.12.02		31.12.01	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		6,192		32,514
<b>CURRENT ASSETS:</b>					
Stocks		500		1,500	
Debtors	6	11,883		8,612	
Cash at bank		-		2,390	
		12,383		12,502	
<b>CREDITORS: Amounts falling due within one year</b>	7	45,333		28,315	
<b>NET CURRENT LIABILITIES:</b>			(32,950)		(15,813)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			(26,758)		16,701
<b>CREDITORS: Amounts falling due after more than one year</b>	8		(43,771)		(11,791)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>	9		-		(1,829)
			£(70,529)		£3,081
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	10		1,000		1,000
Profit and loss account			(71,529)		2,081
<b>SHAREHOLDERS' FUNDS:</b>			£(70,529)		£3,081

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

The notes form part of these financial statements

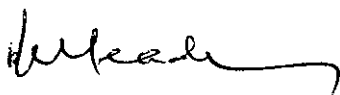
Richard Meadley Associates Limited

Balance Sheet

31 December 2002

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:**

A handwritten signature in black ink, appearing to read 'R D Meadley', with a long horizontal flourish extending to the right.

R D Meadley - DIRECTOR

Approved by the Board on 6 October 2003

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 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).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc                      - 25% on cost

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. **OPERATING (LOSS)/PROFIT**

The operating loss (2001 - operating profit) is stated after charging:

	31.12.02	31.12.01
	£	£
Depreciation - owned assets	4,280	4,280
Depreciation - assets on hire purchase contracts or finance leases	-	3,763
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	9,984	10,000
	<u>          </u>	<u>          </u>

Notes to the Financial Statements  
for the Year Ended 31 December 2002

3. **TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	31.12.02 £	31.12.01 £
Current tax:		
UK corporation tax	-	5,144
Taxation - previous years	(4,144)	(1,285)
Total current tax	<u>(4,144)</u>	<u>3,859</u>
Deferred tax:		
Deferred taxation	(1,829)	557
Tax on (loss)/profit on ordinary activities	<u>(5,973)</u>	<u>4,416</u>

4. **DIVIDENDS**

	31.12.02 £	31.12.01 £
Interim	-	56,150

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
<b>COST:</b>	
At 1 January 2002	46,926
Disposals	<u>(25,805)</u>
At 31 December 2002	<u>21,121</u>
<b>DEPRECIATION:</b>	
At 1 January 2002	14,412
Charge for year	4,280
Eliminated on disposals	<u>(3,763)</u>
At 31 December 2002	<u>14,929</u>
<b>NET BOOK VALUE:</b>	
At 31 December 2002	<u>6,192</u>
At 31 December 2001	<u>32,514</u>

Notes to the Financial Statements  
for the Year Ended 31 December 2002

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Plant and machinery etc
	£
<b>COST:</b>	
At 1 January 2002	25,805
Disposals	(25,805)
At 31 December 2002	-
<b>DEPRECIATION:</b>	
At 1 January 2002	3,763
Eliminated on disposals	(3,763)
At 31 December 2002	-
<b>NET BOOK VALUE:</b>	
At 31 December 2002	-
At 31 December 2001	22,042

6. **DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.12.02 £	31.12.01 £
V.A.T.	880	-
Trade debtors	-	1,763
Other debtors	3,902	3,902
Prepayments	2,957	2,947
Corporation Tax	4,144	-
	11,883	8,612

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

	31.12.02 £	31.12.01 £
Bank loans and overdrafts	34,601	5,559
Hire purchase	6,970	6,374
V.A.T.	-	6,470
Taxation	-	5,144
Accrued expenses	3,762	4,768
	45,333	28,315

Richard Meadley Associates Limited

Notes to the Financial Statements  
for the Year Ended 31 December 2002

8. **CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	31.12.02	31.12.01
	£	£
Loan from shareholder	40,000	1,050
Hire purchase	3,771	10,741
	<u>43,771</u>	<u>11,791</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Loan from shareholder	<u>40,000</u>	<u>1,050</u>

9. **PROVISIONS FOR LIABILITIES AND CHARGES**

	31.12.02	31.12.01
	£	£
Deferred taxation	-	1,829

	Deferred tax £
Balance at 1 January 2002	1,829
Provision released in the year	(1,829)
	<u>-</u>
Balance at 31 December 2002	<u>-</u>

10. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.12.02	31.12.01
			£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.02	31.12.01
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

11. **RELATED PARTY DISCLOSURES**

On 6th April 2002 the company sold a car to Mr R D Meadley, a director. The consideration was £22,042 being the car's net book value in the company's accounts as at 31st December 2001 and was settled in cash.