

REGISTERED NUMBER: 2798150 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

FOR

THEREFORE LIMITED



THEREFORE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2002

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THEREFORE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002

DIRECTORS:

G A Brett
M P Riddiford
P Hunt
G J Fullalove

SECRETARY:

G A Brett

REGISTERED OFFICE:

2 Huntsworth Mews
London
NW1 6DD

REGISTERED NUMBER:

2798150 (England and Wales)

AUDITORS:

Alexander Edward Lee
Chartered Accountants
and Registered Auditors
Regent House
235-241 Regent Street
London W1B 2PS

THEREFORE LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
THEREFORE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

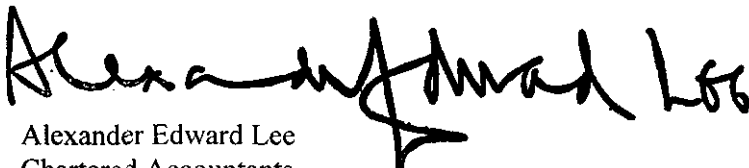
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Alexander Edward Lee
Chartered Accountants
and Registered Auditors
Regent House
235-241 Regent Street
London W1B 2PS

Dated: 9 July 2002

THEREFORE LIMITED

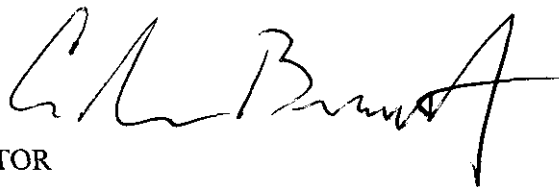
ABBREVIATED BALANCE SHEET

31 MARCH 2002

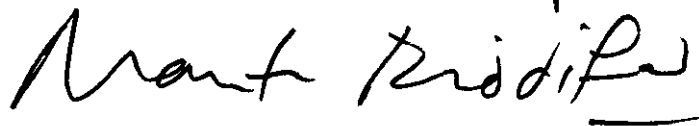
		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		89,634		102,369
CURRENT ASSETS:					
Stocks		103,993		54,093	
Debtors		508,804		541,954	
Cash at bank and in hand		1,042		803	
		<u>613,839</u>		<u>596,850</u>	
CREDITORS: Amounts falling due within one year	3	<u>522,768</u>		<u>422,462</u>	
NET CURRENT ASSETS:			<u>91,071</u>		<u>174,388</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>180,705</u>		<u>276,757</u>
CREDITORS: Amounts falling due after more than one year	3		<u>21,751</u>		<u>10,959</u>
			<u>£158,954</u>		<u>£265,798</u>
CAPITAL AND RESERVES:					
Called up share capital	4		24,001		40,000
Capital redemption reserve			16,000		-
Profit and loss account			<u>118,953</u>		<u>225,798</u>
SHAREHOLDERS' FUNDS:			<u>£158,954</u>		<u>£265,798</u>

These abbreviated financial statements have 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:



G A Brett - DIRECTOR



M P Riddiford - DIRECTOR

Approved by the Board on 9 July 2002

The notes form part of these financial statements

THEREFORE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 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 March 2000).

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.

Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 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 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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

THEREFORE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2001	394,659
Additions	69,941
Disposals	(31,954)
	<hr/>
At 31 March 2002	432,646
	<hr/>
DEPRECIATION:	
At 1 April 2001	292,290
Charge for year	74,688
Eliminated on disposals	(23,966)
	<hr/>
At 31 March 2002	343,012
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NET BOOK VALUE:	
At 31 March 2002	89,634
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At 31 March 2001	102,369
	<hr/> <hr/>

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	251,522	70,647
Hire purchase	34,845	31,199
	<hr/>	<hr/>
	286,367	101,846
	<hr/> <hr/>	<hr/> <hr/>

THEREFORE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2002 £	2001 £
Number:	Class:			
60,000 (2001 - 100,000)	Ordinary	£1.00	60,000	100,000
1	Preference	£1	1	-
			<u>60,001</u>	<u>100,000</u>

Allotted, issued and fully paid:		Nominal value:	2002 £	2001 £
Number:	Class:			
24,000 (2001 - 40,000)	Ordinary	£1.00	24,000	40,000
1	Preference	£1	1	-
			<u>24,001</u>	<u>40,000</u>

The following shares were allotted and fully paid for cash at par during the year:

1 Preference shares of £1 each

The company has purchased its own 16,000 'B' Ordinary Shares of £1.00 each for £107,709.

The authorised share capital of the company has been reorganised and divided into 60,000 Ordinary Shares of £1.00 each and 1 Redeemable Preference Share of £1.00.

The reorganisation has been achieved by redesignating the 60,000 'A' Ordinary Shares of £1.00 each into 60,000 Ordinary Shares of £1.00 each, the cancellation of 40,000 authorised unissued 'B' Ordinary Shares of £1.00 each and the creation of 1 Redeemable Preference Share of £1.00.

