

**ANCOR LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2001**

**(Company No: 3734622)**



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**ANCOR LIMITED**

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**ANCOR LIMITED**

**REPORT OF THE DIRECTOR**

**FOR THE YEAR ENDED 31 AUGUST 2001**

The Director presents his report together with the accounts for the year ended 31 August 2001.

**ACTIVITIES**

The principal activity of the Company is that of Property Trading.

**RESULTS**

The results for the period are shown in the Profit and Loss Accounts, Page 2.

**DIRECTOR AND HIS INTERESTS**

The Director who held office during the year and his interests in the shares of the Company at the beginning and end of the financial year were:-

	<b><u>Ordinary shares of £1 each</u></b>	
	<b><u>At beginning of period.</u></b>	<b><u>At end of Period</u></b>
J. Freeman	Nil	Nil

**DIRECTORS RESPONSIBILITIES**

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the Profit and Loss of the Company for that year. In preparing those accounts, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to material departures disclosed and explained in the accounts;
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**CLOSE COMPANY**

The Company is a Close Company as defined by the Income and Corporation Taxes Act 1988.

In preparing the above report, the Directors have taken advantage of special exemption applicable to small companies.

Signed on behalf of the Board of Directors



A.E. Morris. Secretary

Dated: This 20<sup>th</sup> day of September 2002.

**ANCOR LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2001**

	Notes	2001 £	2000 £
<b><u>TURNOVER</u></b>	1.2	47,250	150,000
Cost of Sales		<u>(50,004)</u>	<u>(255,785)</u>
<b><u>GROSS (LOSS)</u></b>		(2,754)	(105,785)
<b><u>OTHER INCOME</u></b>		160	0
Administrative expenses		<u>(2,173)</u>	<u>(470)</u>
<b><u>OPERATING (LOSS)</u></b>	2	<u>(4,767)</u>	<u>(106,255)</u>
<b><u>(LOSS) ON ORDINARY ACTIVITIES FOR THE FINANCIAL PERIOD</u></b>		(4,767)	(106,255)
Balance brought forward		<u>(106,255)</u>	<u>0</u>
<b><u>RETAINED (DEFICIT) CARRIED FORWARD</u></b>		<u>(111,022)</u>	<u>(106,255)</u>

**CONTINUING OPERATIONS**

None of the Company's activities were acquired or discontinued during the above financial period.

**TOTAL RECOGNISED GAINS AND LOSSES**

The Company has no recognised gains or losses other than those for the above financial period.

**ANCOR LIMITED**

**BALANCE SHEET**

**AS AT 31 AUGUST 2001**

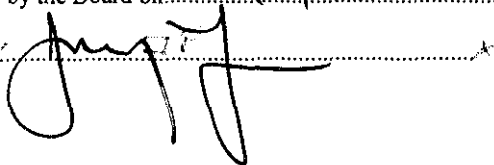
	Notes	2001 £	2000 £
<b><u>CURRENT ASSETS</u></b>			
Stock of Properties		631,577	348,632
Debtors		0	0
		<u>631,577</u>	<u>348,632</u>
<b><u>CREDITORS</u></b>			
(amount falling due within one year)	4	<u>742,597</u>	<u>454,885</u>
<b><u>NET CURRENT (LIABILITIES)</u></b>		<u>(111,020)</u>	<u>(106,253)</u>
<b><u>NET (LIABILITIES)</u></b>		<u>(111,020)</u>	<u>(106,253)</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up share capital	5	2	2
Profit and Loss Account (adverse balance)		<u>(111,022)</u>	<u>(106,255)</u>
<b>Shareholders funds</b>	7	<u>(111,020)</u>	<u>(106,253)</u>

The Director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249AA(1) of the Companies Act 1985. No Members holding 10% or more of the Company's share capital have issued a notice, under section 249B(2), requiring an audit. The Director acknowledges his responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company at 31 August 2001 and of its loss for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to the accounts so far as applicable to the Company.

The Director has taken advantage of special exemptions conferred by Section 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and has done so on the grounds that, in his opinion, the Company is entitled to those exemptions.

Approved by the Board on 20/9/02

Director



**ANCOR LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2001**

**1 ACCOUNTING POLICIES**

**1.1 Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with the applicable accounting standards.

**1.2 Turnover**

Turnover represents the amount receivable for goods and services, excluding Value Added Tax and trade discounts.

**2 OPERATING LOSS**

	<b><u>2001</u></b>	<b><u>2000</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Operating loss is stated after charging:		
Accountancy Fees	<u>764</u>	<u>470</u>

**3 TAXATION**

On the basis of these financial statements, no provision has been made for Corporation Tax.

**4 CREDITORS**

	<b><u>As at</u></b>	<b><u>As at</u></b>
<b><u>(amounts falling due within one year)</u></b>	<b><u>31.08.01</u></b>	<b><u>31.08.00</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Accruals and other creditors	<u>742,597</u>	<u>454,885</u>

**5 SHARE CAPITAL**

	<b><u>As at</u></b>	<b><u>As at</u></b>
	<b><u>31.08.01</u></b>	<b><u>31.08.00</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>Authorised</u></b>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b><u>Issued and fully paid</u></b>		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**ANCOR LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2001**

	<b><u>As at</u></b> <b><u>31.08.01</u></b> <b><u>£</u></b>	<b><u>As at</u></b> <b><u>31.08.00</u></b> <b><u>£</u></b>
<b>7 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS</b>		
<b><u>(LOSS) FOR THE FINANCIAL YEAR</u></b>	(4,767)	(106,255)
Share Capital	0	2
Opening shareholders funds 1 September 2000	<u>(106,253)</u>	<u>0</u>
<b><u>CLOSING SHAREHOLDERS FUNDS</u></b>		
<b><u>AT 31 August 2001</u></b>	<u>(111,020)</u>	<u>(106,253)</u>