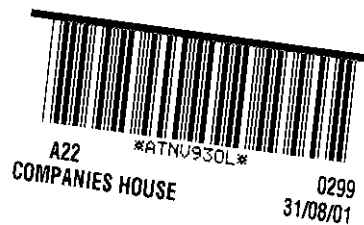


Registration Number 03718507

A G (BRISTOL) LIMITED
Directors' Report and Financial Statements
for the year ended 28 February 2001



A G (BRISTOL) LIMITED

Company Information

Directors	Kevin David Watkins Lesa Ann Watkins
Secretary	Ovalsec Limited
Company Number	03718507
Registered Office	30 Queen Charlotte Street Bristol

A G (BRISTOL) LIMITED

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A G (BRISTOL) LIMITED

Directors' Report for the year ended 28 February 2001

The directors present their report and the financial statements for the year ended 28 February 2001.

Principal Activity

The principal activity of the company is the letting of property.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2001	2000
Kevin David Watkins	1	1
Lesa Ann Watkins	-	-

Directors' Responsibilities

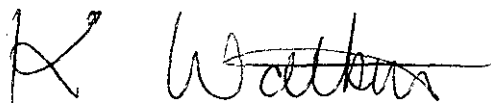
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the 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 financial statements 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.

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

This report was approved by the Board on 26 June 2001 and signed on its behalf by



Kevin David Watkins
Director

A G (BRISTOL) LIMITED

Profit and Loss Account for the year ended 28 February 2001

		2001	2000
	Notes	£	£
Administrative expenses		(21,533)	(8,090)
Other operating income		21,468	8,090
Operating		<u>(65)</u>	<u>-</u>
Interest payable and similar charges	2	(6)	-
for the year		<u>(71)</u>	<u>-</u>

The notes on pages 5 to 5 form an integral part of these financial statements.

A G (BRISTOL) LIMITED

Balance Sheet as at 28 February 2001

		2001		2000	
	Notes	£	£	£	£
Current Assets					
Debtors	3	1		1	
		<u>1</u>		<u>1</u>	
Creditors: amounts falling due within one year	4	(71)		-	
Net Current (Liabilities)/Assets			(70)		1
Total Assets Less Current Liabilities			(70)		1
Capital and Reserves					
Called up share capital	5		1		1
Profit and loss account			(71)		-
Shareholders' Funds			(70)		1

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 5 form an integral part of these financial statements.

A G (BRISTOL) LIMITED

Balance Sheet (continued)

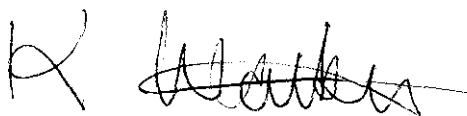
**Directors' statements required by Section 249B(4)
for the year ended 28 February 2001**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 28 February 2001 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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.

The financial statements were approved by the Board on 26 June 2001 and signed on its behalf by



Kevin David Watkins
Director

The notes on pages 5 to 5 form an integral part of these financial statements.

A G (BRISTOL) LIMITED

Notes to the Financial Statements for the year ended 28 February 2001

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Interest payable and similar charges

2001 £	2000 £
-----------	-----------

On loans and overdrafts

6	-
---	---

3. Debtors

2001 £	2000 £
-----------	-----------

Called up share capital not paid

1	1
---	---

4. Creditors: amounts falling due within one year

2001 £	2000 £
-----------	-----------

Bank overdraft

71	-
----	---

5. Share capital

2001 £	2000 £
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Allotted, called up and fully paid

1 Ordinary shares of £1 each

1	1
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