

REG No 1404593

AVON SEALS LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2002



AVON SEALS LIMITED

OFFICERS AND ADVISERS

DIRECTORS:

Mr I K Manning

Mr I J Manning

Mr P K Manning

SECRETARY:

Mrs M E Manning

ACCOUNTANTS:

Sparkes & Co
Chartered Accountants
Congresbury
North Somerset

BANKERS:

Midland Bank
Bath Road
Brislington
Bristol

REGISTERED OFFICE:

Oatfield Cottage
78 Hyatts Wood Road
Backwell
North Somerset

AVON SEALS LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and accounts for the year ended 31st December 2002.

PRINCIPAL ACTIVITY

The company's principal activity during the year was that of wholesalers and retailers of oil seals and motor accessories.

DIRECTORS

The directors who served the company during the year together with their interests in the share capital of the company were:-

I K Manning	500 shares
I J Manning	nil
P K Manning	nil

Mr I K Manning's wife held the other 500 shares issued.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors ensure that appropriate accounting policies have been adopted and applied consistently, that judgements and estimates are reasonable and prudent, and that applicable accounting standards have been followed. 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.

SMALL COMPANY EXEMPTIONS

This report has been prepared taking advantage of the special exemptions of Part VII of the Companies Act 1985 applicable to small companies.

By order of the Board

M E Manning

Mrs M E Manning
Secretary

17th June 2003

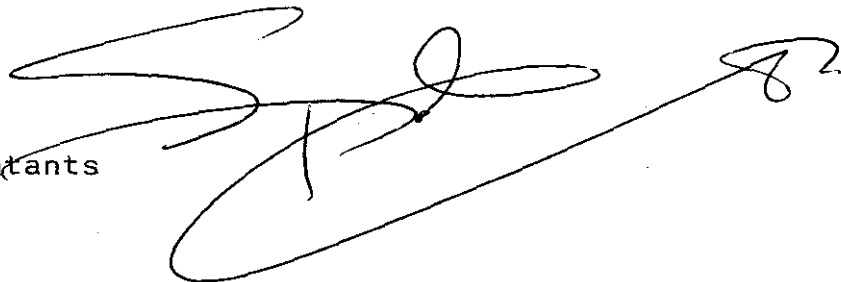
AVON SEALS LIMITED

ACCOUNTANTS REPORT
TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF AVON SEALS LIMITED

In accordance with instructions given to us, we have prepared the Financial Statements set out on pages 3 to 7 from the accounting records of Avon Seals Limited, and from the information and explanations supplied to us by the management of the Company. We have not audited the accompanying Financial Statements and, accordingly, do not express an opinion or any other form of assurance on them.

Sparkes & Co
Chartered Accountants
Congresbury
North Somerset

17th June 2003

A large, stylized handwritten signature in black ink, likely belonging to a partner or director of Sparkes & Co, is written over the signature line.

AVON SEALS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31st DECEMBER 2002

	NOTE ----	2002 -----	2001 -----
Turnover	2	18,029	20,200
Cost of Sales		8,955	10,010
Gross Profit		9,074	10,190
Expenses		7,659	9,210
Profit on Ordinary Activities	3	1,415	980
Bank Deposit Account Interest		-	1
Net Profit Before Taxation		1,415	981
Taxation	5	-	-
		1,415	981
Dividends Paid & Proposed		-	-
Retained Profit for the year		1,415	981
Deficit brought forward		(7,013)	(7,994)
Deficit carried forward		(5,598)	(7,013)
		=====	=====

There are no recognised gains and losses in 2002 or 2001 other than the profit and loss for the year, nor any acquisitions or discontinued activities.

The notes on pages 5 to 7 form an integral part of these accounts.

AVON SEALS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2002

	NOTE	2002	2001
	----	-----	-----
NET ASSETS			
Tangible Fixed Assets	6	2,964 =====	3,952 =====
Current Assets			
Bank		892	1,156
Trade Debtors	7	3,905	1,722
Stocks		5,950	5,950
		-----	-----
		10,747	8,828
Less Creditors falling due within 12 months	8	18,309	18,793
		-----	-----
Net Current Liabilities		7,562	9,965
		=====	=====
Total Assets less Current Liabilities		(4,598)	(6,013)
		=====	=====
Represented by:-			
CAPITAL AND RESERVES			
Called up Share Capital	9	1,000	1,000
Profit and Loss Account		(5,598)	(7,013)
		-----	-----
Shareholders Funds		(4,598)	(6,013)
		=====	=====

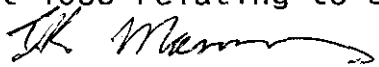
The Financial Statements set out on pages 3 to 7 were approved by the Board of Directors on 17th June 2003.

For the year in question, the Company was entitled to the exemption from an audit under s249A(1) of the Companies Act 1985. No notice has been deposited under s249B(2) of the Act in relation to the Financial Statements for the financial year. The Directors acknowledge their responsibilities for:

(a) ensuring that the Company keeps accounting records which comply with s221 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 the financial year, and of its profit or loss for the financial year in accordance with the requirements of s226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to Financial Statements so far as is applicable to the Company.

The Accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.



I K Manning Director

The notes on pages 5 to 7 form an integral part of these accounts.

AVON SEALS LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2002

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared in accordance with applicable accounting standards and under the historical cost convention. The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

b) Depreciation

Depreciation is provided on all tangible fixed assets at rates which are estimated to write off the cost over their useful lives, the rates being a percentage of their original cost as follows:-

Plant	10%
-------	-----

c) Taxation

Provision is made for deferred taxation using the liability method where it is thought probable that a liability will crystallise in the future.

d) Stocks

Stocks are valued at the lower of cost and net realisable value.

2. TURNOVER

Turnover represents the invoiced amount of work done net of value added tax and credits. The turnover and pre-tax profit is attributable to the activities described in the directors report. Exports amounted to nil (2001 nil).

3. NET PROFIT BEFORE TAXATION is stated after charging:-

	2002	2001
	----	----
Depreciation	988	817
Directors Remuneration (see note 4)	-	-
Profit on sale of Fixed Assets	-	(2,103)

4. DIRECTORS REMUNERATION

Salary

-	-
=====	=====

	2002 ----	2001 ----
5. TAXATION		
Based on the profit for the year Corporation Tax	-	-
	=====	=====
6. TANGIBLE FIXED ASSETS		
COST	Plant	
At 1st January 2002	24,874	
Addition	-	
Disposals	-	

At 31st December 2002	24,874	
	=====	
DEPRECIATION		
At 1st January 2002	20,922	
Provided	988	
Disposals	-	

At 31st December 2002	21,910	
	=====	
Net Book Values		
At 31st December 2002	2,964	
At 1st January 2002	3,952	
	2002 ----	2001 ----
7. DEBTORS		
Trade	3,905	1,722
	=====	=====
8. CREDITORS FALLING DUE WITHIN 12 MONTHS		
Trade	1,866	3,761
Accruals	300	300
Value Added Tax	813	430
Directors Current Account	15,330	14,302
	-----	-----
	18,309	18,793
	=====	=====

	2002	2001
	----	----
9. SHARE CAPITAL		
Authorised		
5,000 Ordinary shares of £1 each	5,000	5,000
	=====	=====
Allotted Called Up and Fully Paid		
1,000 Ordinary Shares of one pound each	1,000	1,000
	=====	=====

10. CAPITAL COMMITMENTS

There were no capital commitments at the Balance Sheet date not provided for (2001 nil).

11. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st December 2002 (2001 nil).

12. RELATED PARTY MATTERS

a) The company is controlled by the Mr I K Manning and his wife who together own 100% of the called up share capital.

b) At the year end Mr I K Manning was owed £15,330 (2001 £14,302) in respect of his current account.

13. MOVEMENT OF SHAREHOLDERS FUNDS	2002	2001
	----	----
Profit for the year	1,415	981
Less Dividends	-	-
	-----	-----
	1,415	981
Opening Shareholders Funds	(6,013)	(6,994)
	-----	-----
Closing Shareholders Funds	(4,598)	(6,013)
	=====	=====