

Company Registration No. 3680885 (England and Wales)

BOARDFINE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2000



Bird Luckin

BOARDFINE LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

BOARDFINE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Intangible assets	2		50,768		53,588
Tangible assets	2		12,900		17,195
			<u>63,668</u>		<u>70,783</u>
Current assets					
Debtors		2,643		1,500	
Cash at bank and in hand		8,953		4,681	
		<u>11,596</u>		<u>6,181</u>	
Creditors: amounts falling due within one year		<u>(21,179)</u>		<u>(71,604)</u>	
Net current liabilities			<u>(9,583)</u>		<u>(65,423)</u>
Total assets less current liabilities			54,085		5,360
Creditors: amounts falling due after more than one year			<u>(1,820)</u>		<u>(5,581)</u>
			<u>52,265</u>		<u>(221)</u>
Capital and reserves					
Called up share capital	3		54,506		100
Profit and loss account			<u>(2,241)</u>		<u>(321)</u>
Shareholders' funds			<u>52,265</u>		<u>(221)</u>

BOARDFINE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2000

In preparing these abbreviated accounts:

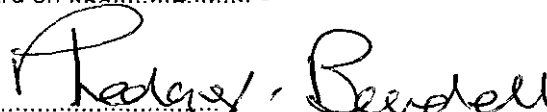
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 22 October 2001



N Wallace
Director



P Ledger-Beadell
Director

BOARDFINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

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 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Straight line over the lease term
Fixtures, fittings & equipment	15% Straight line
Motor vehicles	25% Straight line

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2000 & at 31 December 2000	56,408	21,490	77,898
Depreciation			
At 1 January 2000	2,820	4,295	7,115
Charge for the year	2,820	4,295	7,115
At 31 December 2000	5,640	8,590	14,230
Net book value			
At 31 December 2000	50,768	12,900	63,668
At 31 December 1999	53,588	17,195	70,783

BOARDFINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

3	Share capital	2000 £	1999 £
	Authorised		
	25,000 Ordinary shares of £ 1 each	25,000	25,000
	46,000 Redeemable preference shares of £ 1 each	46,000	-
		<u>71,000</u>	<u>25,000</u>
	Allotted, called up and fully paid		
	20,506 Ordinary shares of £ 1 each	20,506	100
	34,000 Redeemable preference shares of £ 1 each	34,000	-
		<u>54,506</u>	<u>100</u>

On 15 December 2000, 20,406 ordinary shares of £1 each and 46,000 £1 redeemable preference shares were issued at par value and satisfied by the release of the directors loan accounts.

The company has the right, at any time after the allotment of the redeemable shares (provided they are fully paid) to redeem the shares at par and in the case of a partial redemption proportionately in respect of each holding of redeemable shares. In any event the expiry of these shares shall be five years from 20 December 2000 and redeemed at par for all redeemable shares outstanding on that date.

On 31 December 2000, 12,000 shares were redeemed at par.

4 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2000 £	1999 £	Maximum in year £
P Ledger-Beadell	<u>393</u>	<u>-</u>	<u>393</u>