

Company Registration No. 2803117 (England and Wales)

**COMPANIES HOUSE
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BOLISTROM LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002



BOLISTROM LIMITED

COMPANY INFORMATION

Director	R Murray - Obodynski
Company number	2803117
Registered office	66/70 Coombe Road New Malden Surrey KT3 4QW
Auditors	Nunn Hayward 66/70 Coombe Road New Malden Surrey KT3 4QW
Business address	Venture House Davis Road Chessington Surrey KT9 1TT

BOLISTROM LIMITED

CONTENTS

	Page
Director's report	1 - 2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

BOLISTROM LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2002

The director presents his report and financial statements for the year ended 30 April 2002.

Principal activities

The principal activities of the company in the year under review were that of the provision of financial advice and finance.

Director

The following director has held office since 1 May 2001:

R Murray - Obodynski

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	30 April 2002	1 May 2001
R Murray - Obodynski	2	2

Charitable donations

	2002	2001
	£	£

During the year the company made the following payments:

Charitable donations	3,000	2,000
	<u> </u>	<u> </u>

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Nunn Hayward be reappointed as auditors of the company will be put to the Annual General Meeting.

BOLISTROM LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

Director's responsibilities

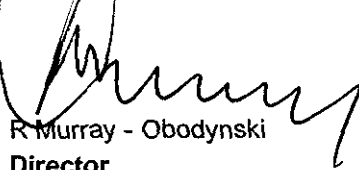
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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 has 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



R Murray - Obodynski
Director

9 August 2002

BOLISTROM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BOLISTROM LIMITED

We have audited the financial statements of Bolistrom Limited on pages 4 to 8 for the year ended 30 April 2002. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the director and auditors

As described in the statement of director's responsibilities on page 2 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

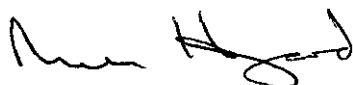
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Nunn Hayward

Chartered Accountants
Registered Auditor

9 August 2002

66/70 Coombe Road
New Malden
Surrey
KT3 4QW

BOLISTROM LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2002

	Notes	2002 £	2001 £
Turnover		212,022	186,899
Administrative expenses		(183,194)	(194,923)
Other operating income		53,135	29,944
Operating profit	2	81,963	21,920
Profit loss on sale of tangible assets	2	(27,826)	(5,447)
Profit on ordinary activities before interest		54,137	16,473
Other interest receivable and similar income		106	105
Interest payable and similar charges		(16)	-
Profit on ordinary activities before taxation		54,227	16,578
Tax on profit on ordinary activities	3	(11,526)	(6,723)
Profit on ordinary activities after taxation	8	42,701	9,855

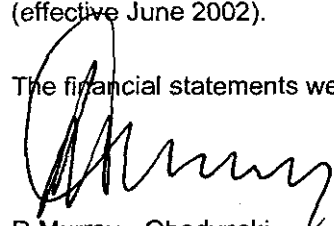
BOLISTROM LIMITED

BALANCE SHEET AS AT 30 APRIL 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	4		87,091		111,014
Current assets					
Debtors	5	168,442		194,738	
Cash at bank and in hand		1,305,474		1,269,397	
		<u>1,473,916</u>		<u>1,464,135</u>	
Creditors: amounts falling due within one year	6	<u>(1,083,455)</u>		<u>(1,140,298)</u>	
Net current assets			390,461		323,837
Total assets less current liabilities			<u>477,552</u>		<u>434,851</u>
Capital and reserves					
Called up share capital	7		4		4
Profit and loss account	8		477,548		434,847
Shareholders' funds			<u>477,552</u>		<u>434,851</u>

These financial statements have been 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 (effective June 2002).

The financial statements were approved by the Board on 9 August 2002


R Murray - Obodynski
Director

BOLISTROM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

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 June 2002).

1.2 Turnover

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

1.3 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:

Fixtures, fittings & equipment	20% on cost
Motor vehicles	25% on cost

2 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	36,098	34,905
Auditors' remuneration	1,500	-
Director's emoluments	40,616	40,000
	<u> </u>	<u> </u>

3 Taxation

	2002	2001
	£	£
U.K. current year taxation		
U.K. corporation tax	11,526	6,723
	<u> </u>	<u> </u>

BOLISTROM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

4 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 May 2001	43,041	103,768	146,809
Additions	12,001	78,000	90,001
Disposals	-	(103,768)	(103,768)
At 30 April 2002	55,042	78,000	133,042
Depreciation			
At 1 May 2001	22,824	12,971	35,795
On disposals	-	(25,942)	(25,942)
Charge for the year	13,377	22,721	36,098
At 30 April 2002	36,201	9,750	45,951
Net book value			
At 30 April 2002	18,841	68,250	87,091
At 30 April 2001	20,217	90,797	111,014

5 Debtors

	2002 £	2001 £
Trade debtors	10,104	2,536
Loans	106,025	112,500
Other debtors	50,000	71,950
Prepayments and accrued income	2,313	7,752
	168,442	194,738

6 Creditors: amounts falling due within one year

	2002 £	2001 £
Corporation tax	11,526	893
Other taxes and social security costs	9,190	11,986
Director's current accounts	1,053,531	1,118,118
Accruals and deferred income	9,208	9,301
	1,083,455	1,140,298

BOLISTROM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

7	Share capital	2002	2001
		£	£
	Authorised		
	100,000 Ordinary shares of £ 1 each	100,000	100,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	4 Ordinary shares of £ 1 each	4	4
		<u> </u>	<u> </u>
8	Statement of movements on profit and loss account		
			Profit and loss account £
	Balance at 1 May 2001		434,847
	Retained profit for the year		42,701
			<u> </u>
	Balance at 30 April 2002		477,548
			<u> </u>