

CLEALL MARCHANT PARTNERSHIP LIMITED
REGISTERED OFFICE:
HOLLYBANK LODGE
2 LOWER MULLINS LANE
HYTHE
SOUTHAMPTON
HAMPSHIRE

DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002

DAVID EARLEY & CO.
CHARTERED ACCOUNTANTS
KETTS HOUSE,
WINCHESTER ROAD,
CHANDLERS FORD,
HAMPSHIRE



CLEALL MARCHANT PARTNERSHIP LIMITED

REGISTERED NUMBER:

3390144

DATE OF INCORPORATION:

20th June 1997

REGISTERED OFFICE:

Hollybank Lodge,
2 Lower Mullins Lane,
Hythe,
Southampton,
Hampshire.

DIRECTORS:

J.L. Cleall
P.F. Marchant

SECRETARY:

P.F. Marchant

ACCOUNTANTS:

David Earley & Co.
Ketts House,
Winchester Road,
Chandlers Ford,
Eastleigh,
Hampshire

BANKERS:

Lloyds Bank plc,
19 High Street,
Southampton,
SO14 2SE.

CLEALL MERCHANT PARTNERSHIP LIMITED

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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2002

The directors submit their report and financial statements for the year ended 31st March 2002.

PRINCIPAL ACTIVITIES

The principal activities of the company are education and training advisers and heating and plumbing engineers.


DIRECTORS AND THEIR INTERESTS

J.L. Cleall and P.F. Marchant have served as directors of the company throughout the year under review. Their interests in the shares of the company were as follows:

	As at <u>31/3/02</u>	As at <u>1/4/01</u>
J.L. Cleall	500	500
P.F. Marchant	500	500

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

Approved by the board on *25 September 2002* Date
and signed on its behalf.

.....  P.F. Marchant
Secretary

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
<u>TURNOVER</u>	(2)	23504	32097
Cost of sales		391	619
		-----	-----
<u>GROSS PROFIT</u>		23113	31478
Administration expenses		19042	21229
		-----	-----
<u>OPERATING PROFIT</u>	(3)	4071	10249
Interest payable		(516)	(666)
Interest receivable on corporation tax		4	-
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		3559	9583
Tax on profit on ordinary activities	(4)	498	929
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		3061	8654
Dividend		-	8000
		-----	-----
<u>RETAINED PROFIT FOR THE YEAR</u>		3061	654
Retained earnings brought forward		11221	10567
		-----	-----
<u>RETAINED EARNINGS CARRIED FORWARD</u>		£14282	£11221
		=====	=====

BALANCE SHEET AS AT 31ST MARCH 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
<u>TANGIBLE FIXED ASSETS</u>	(5)	11735	13478
<u>CURRENT ASSETS</u>			
Debtors	(6)	5945	10061
Cash at bank and in hand		4117	-
		-----	-----
		10062	10061
<u>CREDITORS: amounts falling due</u>			
within one year	(7)	6062	8282
		-----	-----
<u>NET CURRENT ASSETS</u>		4000	1779
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		15735	15257
<u>CREDITORS: Amounts falling due</u>			
after more than one year	(8)	-	(2866)
		-----	-----
		15735	12391
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>			
Deferred taxation	(9)	(453)	(170)
		-----	-----
<u>NET ASSETS</u>		£15282	£12221
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	(10)	1000	1000
Profit and loss account		14282	11221
		-----	-----
<u>SHAREHOLDERS' FUNDS</u>		£15282	£12221
		=====	=====

The statements on the following page form part of the balance sheet required by the Companies Act 1985.

BALANCE SHEET AS AT 31ST MARCH 2002 (Continued)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985.

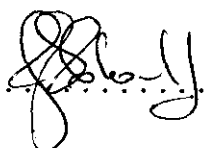
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985: and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on

.....2/10/02.....(Date) and signed on its behalf.

..........J.L. Cleall
Director.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 20021. ACCOUNTING POLICIES

The financial statements have been based on the following accounting policies, which are consistent with the previous years unless otherwise stated.

Basis of preparation of financial statements

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

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

The financial statements have been prepared in accordance with applicable accounting standards.

Tangible Fixed Assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its useful life as follows:

Motor vehicles	25% on the written down value
Equipment	33% on the original cost

Assets acquired on hire purchase

Assets obtained under hire purchase contracts are capitalised and depreciated as explained above. The finance element of the repayments is charged to the profit and loss account by equal monthly instalments.

Deferred taxation

Provision has been made, in full, for deferred taxation relating to the difference in the written down value of tangible fixed assets and their value for taxation purposes and is calculated assuming a rate of corporation tax at 20%.

2. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided (exclusive of value added tax).

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 20023. OPERATING PROFIT 2002 2001

This is stated after charging or crediting:

Directors' emoluments	11556	11358
Depreciation of tangible fixed asset	3794	4411
Loss on disposal of tangible fixed assets	-	445
	=====	=====

4. TAXATION

The taxation charge is made up as follows:-

U.K. Corporation tax at the small
companies rate on the results

for the year	215	1168
Deferred taxation	283	(233)
Overprovision in earlier year	-	(6)
	-----	-----
	£498	£929
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2002

5. TANGIBLE FIXED ASSETS

<u>COST</u>	<u>Opening Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Closing Balance</u>
Motor vehicles	16836	-	-	16836
Equipment	1663	2051	-	3714
	-----	-----	-----	-----
	£18499	£2051	-	£20550
	=====	=====	=====	=====
	<u>Opening Balance</u>	<u>Charge for the year</u>	<u>On Disposals</u>	<u>Closing Balance</u>
<u>DEPRECIATION</u>				
Motor vehicles	4208	3158	-	7366
Equipment	813	636	-	1449
	-----	-----	-----	-----
	£5021	£3794	-	£8815
	=====	=====	=====	=====
<u>NET BOOK VALUE</u>	<u>2001</u>			<u>2002</u>
Motor vehicles	12628			9470
Equipment	850			2265
	-----			-----
	£13478			£11735
	=====			=====

Included in the above amounts are the following amounts relating to motor vehicles acquired under hire purchase agreements:

	<u>2002</u>	<u>2001</u>
Cost	16836	16836
Accumulated depreciation	7366	4208
	-----	-----
<u>NET BOOK VALUE</u>	£9470	£12628
	=====	=====
Charge for the year	£3158	£4208
	=====	=====

6. DEBTORS

	<u>2002</u>	<u>2001</u>
Trade debtors	4374	8564
Prepayments	1571	1374
Other debtors	-	123
	-----	-----
	£5945	£10061
	=====	=====

CLÉALL MERCHANT PARTNERSHIP LIMITED

(continued)

NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH 2002200220017. CREDITORS: amounts falling due
within one year

Bank overdraft	-	2192
Accruals	870	821
Directors' current account	721	721
Corporation tax	215	1168
Hire purchase (note 8)	2866	2866
Social security & other taxes	1390	514
	-----	-----
	£6062	£8282
	=====	=====

8. OBLIGATIONS UNDER HIRE PURCHASE AGREEMENTS

It is estimated that the capital amount outstanding will be repaid as follows:

	<u>2002</u>	<u>2001</u>
Within 1 year	2866	2866
Between 1 and 5 years	-	2866
	-----	-----
	£2866	£5732
	=====	=====

These obligations are secured on the assets concerned.

9. DEFERRED TAXATION

Opening balance	170	403
Charge/(credit) to profit & loss account	283	(233)
	-----	-----
Closing balance	£453	£170
	=====	=====

The provision for deferred taxation relates to accelerated capital allowances.

10. SHARE CAPITAL

Authorised : 1000 shares of £1 each	£1000	£1000
	=====	=====
Allotted, called up and fully paid: 1000 ordinary shares of £1 each	£1000	£1000
	=====	=====