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CARLTON TRUSTEE SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001

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CARLTON TRUSTEE SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001

INDEX

- 1-2. Report of the Directors
- 3. Profit and Loss Account
- 4. Balance Sheet
- 6-8. Notes to the Financial Statements

CARLTON TRUSTEE SERVICES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2001

The directors submit their report and the financial statements of the company for the year ended 31st March 2001.

PRINCIPAL ACTIVITY

The company's principal activity is that of the provision of trustee services.

RESULTS FOR THE YEAR

The results for the year are set out in the company's profit and loss account on page 3.

DIRECTORS

The directors who served during the year and their interests (all beneficially held) in the share capital of the company were as follows:

	<u>Ordinary Shares of £1 Each</u>	
	<u>31.03.01</u>	<u>31.03.00</u>
D Parish	1	1
N Conquest	-	-
	==	==

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are required to prepare 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 the results of the company for the year then ended. These requirements are specified in the Companies Act 1985 and in applicable accounting standards. It is also the directors responsibility to:

- Maintain adequate accounting records.
- Safeguard the assets of the company.
- Prevent and detect fraud and other irregularities.
- Prepare financial statements on the going concern basis, unless it is inappropriate.

CARLTON TRUSTEE SERVICES LIMITED
REPORT OF THE DIRECTORS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2001

The directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates have been used in the preparation of the financial statements.

TAXATION STATUS

As far as the directors are aware the company is a close company as defined by the Income and Corporation Taxes Act 1988.

SMALL COMPANIES EXEMPTIONS

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 Directors
Signed on behalf of the Board



D Baker
Secretary

Date 25th January 2002

CARLTON TRUSTEE SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2001

	Notes	2001 £	2000 £
TURNOVER	2	96,561	29,600
Administrative Expenses		(78,094)	(30,939)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	3	18,467	(1,339)
Interest Receivable		572	79
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		19,039	(1,260)
Taxation	4	(2,618)	79
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		16,421	(1,181)
Dividends		-	-
		<hr/>	<hr/>
RETAINED PROFIT/ (DEFICIT) FOR THE YEAR		16,421	(1,181)
RETAINED PROFIT BROUGHT FORWARD		666	1,847
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		17,087	666
		=====	=====

The notes on pages 6 to 8 form part of these Financial Statements.

CARLTON TRUSTEE SERVICES LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible	6	13,116	783
		<hr/>	<hr/>
CURRENT ASSETS			
Work in Progress	7	15,200	11,250
Debtors	8	3,616	3,675
Cash at Bank and in Hand		24,202	9,384
		<hr/>	<hr/>
		43,018	24,309
CREDITORS - Amounts Falling Due within One Year	9	(39,045)	(24,424)
		<hr/>	<hr/>
NET CURRENT ASSETS/(LIABILITIES)		3,973	(115)
		<hr/>	<hr/>
		17,089	668
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called Up Share Capital	10	2	2
Profit and Loss Account		17,087	666
		<hr/>	<hr/>
Shareholders Funds		17,089	668
		<hr/>	<hr/>

The notes on pages 6 to 8 form part of these Financial Statements.

CARLTON TRUSTEE SERVICES LIMITED**BALANCE SHEET (CONT'D)****AS AT 31ST MARCH 2001**

For the year ended on the balance sheet date, the company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to its Accounts for the year.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and for preparing Accounts which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its profit or loss for the year then ended and comply with the requirements of the Act relating to Accounts, so far as applicable to small companies.

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

Approved by the Board on 25th January 2002.....



.....
D Parish - Director

The notes on pages 6 to 8 form part of these Financial Statements.

CARLTON TRUSTEE SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001

1. ACCOUNTING POLICIES

The principal accounting policies adopted in arriving at the financial information set out in these Financial Statements are as follows:

a. **Accounting Convention**

The Financial Statements have been prepared under the historical cost convention, and in accordance with applicable Accounting Standards.

b. **Turnover**

Turnover represents the invoiced value of goods and services, net of discounts, and excluding Value Added Tax.

c. **Depreciation**

Depreciation is provided to write off the cost of tangible fixed assets by annual instalments over their estimated useful lives. It is calculated at the following rates:

Equipment 25% Per Annum

d. **Deferred Taxation**

Deferred taxation is provided under the liability method on material differences arising from the inclusion of income tax and expenditure in the taxation computation in periods different from those in which they are included in the financial statements. No provisions for deferred taxation is made when, in the opinion of the directors, the liability is unlikely to arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation arise from the principal activity of the company in the United Kingdom.

	2001 £	2000 £
3. OPERATING PROFIT		
Operating profit is stated after charging the following:		
Depreciation	5,155	1,225
	=====	=====
4. TAXATION		
Charge/(Refund) for Year	2,618	(79)
	=====	=====

CARLTON TRUSTEE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST MARCH 2001

		2001 £	2000 £
5.	DEFERRED TAXATION		
	The full potential liability for deferred taxation (not provided in the financial statements) is as follows:		
	Accelerated Capital Allowances	1,044 =====	- =====
6.			
	Motor Vehicles £	Equipment £	Total £
	COST		
	At 01.04.00	4,901	4,901
	Additions	8,826	17,488
		-----	-----
	At 31.03.01	8,662	13,727
		-----	-----
	DEPRECIATION		
	At 01.04.00	-	4,118
	Charge for year	2,989	5,155
		-----	-----
	At 31.03.01	2,166	7,107
		-----	-----
	NET BOOK VALUE		
	At 31.03.01	6,496 =====	6,620 =====
			13,116 =====
	At 31.03.00	- =====	783 =====
			783 =====
		2001 £	2000 £
7.	STOCK		
	Work in Progress	15,200 =====	11,250 =====
8.	DEBTORS		
	Other Debtors	3,675 =====	3,675 =====

CARLTON TRUSTEE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST MARCH 2001

	2001 £	2000 £
9. CREDITORS - Amounts Falling Due within One Year		
Other Creditors	39,045	24,424
	=====	=====
10. CALLED UP SHARE CAPITAL		
Ordinary Shares of £1 Each	No	No
Authorised	100,000	100,000
	=====	=====
	£	£
Allotted Issued and Fully Paid	2	2
	=====	=====
11. FINANCIAL COMMITMENTS		
The company had no capital commitments at 31st March 2001 or 31 st March 2000 nor did it have any annual commitments under non cancellable operating leases at either of these dates.		
12. CONTINGENT LIABILITIES		
The company had no contingent liabilities at 31st March 2001 or 31st March 2000.		
13. RELATED PARTY TRANSACTIONS		
During the year the company traded with Carlton Financial Consulting Limited. The company was invoiced for consultancy services provided by Carlton Financial Consulting Limited in the sum of £30,000. At the year end the amount of £30,000 was still outstanding.		