

CARNICON LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2002

Company No. 00451495



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CARNICON LIMITED

COMPANY INFORMATION

Directors

Mr R R Day
Mrs S D Day

Secretary

Mrs S D Day

Company Number

00451495

Registered Office

Panorama
15 Moor Lane Close
Barton
Torquay
TQ2 8PL

Accountants

Atkey Goodman
Prudence House
Ashleigh Way
Langage Business Park
Plympton
Plymouth
PL7 5JX

Bankers

National Westminster Bank
4 Fore Street
St Marychurch
Torquay
Devon
TQ1 4NF

CARNICON LIMITED

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CARNICON LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2002

The directors present their report together with the accounts for the year ended 31st March 2002.

Principal Activity

The company's principal activity continued to be that of the development and management of property.

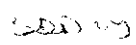
Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary A Shares		Ordinary B Shares	
	31st March 2002	1st April 2001	31st March 2002	1st April 2001
Mr R R Day	30,005	30,005	21,005	24,005
Mrs S D Day	30,005	30,005	21,005	24,005

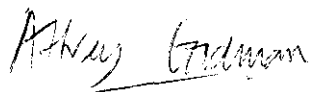
Small company exemptions

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on 3 May 2002, and signed on its behalf.


Mrs S D Day, Secretary

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
CARNICON LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2002, set out on pages 3 to 8, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Atkey Goodman
Chartered Accountants

Date: 7 May 2002

CARNICON LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2002

	Notes	2002 £	2001 £
Turnover	2	41,029	40,274
Gross Profit		41,029	40,274
Distribution Costs		1,553	1,742
Administrative Expenses		10,570	13,199
		28,906	25,333
Other operating income		31	58
Operating Profit	3	28,937	25,391
Interest Receivable		-	106
Profit on Ordinary Activities before Taxation		28,937	25,497
Tax on profit on ordinary activities	4	4,672	3,558
Profit for the Financial Year		24,265	21,939
Dividends paid		23,000	22,000
Retained Profit/Loss for the Year		1,265	(61)
Retained Profit Brought Forward		18,542	18,603
Retained Profit Carried Forward		19,807	18,542

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

CARNICON LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2002

	Notes	£	2002 £	£	2001 £
Fixed Assets					
Tangible assets	5		27,222		28,637
Current Assets					
Cash at bank and in hand		5,351		819	
		5,351		819	
Creditors: Amounts Falling Due Within One Year	6	6,765		4,913	
Net Current Liabilities			(1,414)		(4,094)
Total Assets Less Current Liabilities			25,808		24,543
Capital and Reserves					
Share capital	8		6,001		6,001
Profit and loss account			19,807		18,542
Shareholders' Funds			25,808		24,543

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st March 2002.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results 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 this Act relating to accounts, so far as applicable to the company.

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

CARNICON LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2002

The accounts 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.

These accounts were approved by the board on 3 May 2002 and signed on its behalf.



Mr R R Day
Director

CARNICON LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

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

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives. The rates and periods generally applicable are:

Freehold property	2% Straight Line
Office equipment	15% Reducing Balance
Fixtures and fittings	30% Straight Line
Improvements to Property	2% Straight Line

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating Profit

<i>The operating profit is arrived at after charging:</i>	2002	2001
	£	£
Depreciation of owned assets	1,415	1,225

CARNICON LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

4 Taxation

	2002 £	2001 £
Based on the profit for the year		
UK corporation tax at 20% (2000: 20%)	4,672	3,558

5 Tangible Fixed Assets

	Freehold Land and Buildings	Office Equipment	Fixtures and Fittings	Property Improve- ments	Total
Cost	£	£	£	£	£
At 1st April 2001	24,521	3,069	26,659	8,944	63,193
At 31st March 2002	24,521	3,069	26,659	8,944	63,193
Depreciation					
At 1st April 2001	6,565	964	26,227	800	34,556
Charge for the year	490	316	431	178	1,415
At 31st March 2002	7,055	1,280	26,658	978	35,971
Net Book Value					
At 31st March 2002	17,466	1,789	1	7,966	27,222
At 31st March 2001	17,956	2,105	432	8,144	28,637

6 Creditors: Amounts Falling Due Within One Year

	2002 £	2001 £
Payments received on account	1,100	700
Corporation tax	4,673	3,520
Accruals and deferred income	992	693
	6,765	4,913

CARNICON LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

7 Deferred Taxation

Deferred taxation unprovided for in the accounts is set out below. The amount unprovided represents a contingent liability at the balance sheet date and is calculated using a tax rate of 20% (2001 20%).

	Amount Unprovided	
	2002 £	2001 £
Accelerated capital allowances	286	325

8 Share Capital

	2002 £	2001 £
Authorised		
500,000 Ordinary A shares of £0.05 each	25,000	25,000
500,000 Ordinary B shares of £0.05 each	25,000	25,000
	<hr/> 50,000	<hr/> 50,000
Allotted		
60,010 Allotted, called up and fully paid ordinary A shares of £0.05 each	3,000	3,000
60,010 Allotted, called up and fully paid ordinary B shares of £0.05 each	3,001	3,001
	<hr/> 6,001	<hr/> 6,001

9 Control

The company is controlled by Mr R Day and his spouse, Mrs S Day, who together own 100% of the issued share capital with voting rights attached.