

Conicdrop Limited

No. 1308818

Abbreviated Accounts

Year Ended 31st May 2002

Millard Jones

Chartered Accountants  
College House  
St. Leonards Close  
Bridgnorth  
WV16 4EJ



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Conicdrop Limited  
Abbreviated Balance Sheet  
As at 31st May 2002

	Notes	2002 £	2001 £
<u>Fixed Assets</u>			
Tangible assets	2	169771	131966
Investments	3	1989	1989
		----- 171760	----- 133955
<u>Current Assets</u>			
Debtors		-	1066
Cash at bank and in hand		60081	101235
		-----	-----
		60081	102301
<u>Creditors</u> : amounts falling due within one year		6473	13490
		-----	-----
<u>Net Current Assets</u>		53608	88811
		-----	-----
<u>Total Assets less Current Liabilities</u>		225368	222766
		=====	=====
<u>Capital and Reserves</u>			
Called up share capital	4	1000	1000
Profit and loss account		224368	221766
		-----	-----
Shareholders' funds		225368	222766
		=====	=====

For the financial year ended 31st May 2002, the company was entitled to the exemption from audit conferred by section 249A(1) Companies Act 1985. No notice has been deposited under section 249B(2) in relation to the financial statements for the financial year.

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 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Signed on behalf of the  
board of directors:

  
W.G. Price - director

Approved by the Board: 24th October 2002

The notes on pages 2 to 3 form part of these abbreviated accounts.

Conicdrop Limited

Notes to Abbreviated Accounts

Year Ended 31st May 2002

1. Accounting Policies

a) Basis of accounting

The financial statements have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

b) Turnover

Turnover represents net invoiced sales of goods and services excluding value added tax.

c) Cash flow statement

The financial statements do not include a cash flow statement on the grounds that the company is exempt from the requirement to prepare such a statement as a small reporting entity.

d) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. No depreciation is provided on freehold buildings held for investment purposes.

Freehold land & buildings	Nil
Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance

e) Stocks

Stock and work in progress is valued at the lower of cost and net realisable value.

f) Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

g) Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they are payable to the scheme.

2. Tangible Fixed Assets

	Land and buildings £	Plant and equipment £	Fixtures & fittings £	Total £
Cost				
As at 31.5.2001	130000	2511	3754	136265
Additions	38100	-	-	38100
As at 31.5.2002	168100	2511	3754	174365
Depreciation				
As at 31.5.2001	-	2451	1848	4299
Charge for year	-	9	286	295
As at 31.5.2002	-	2460	2134	4594
Written down values				
As at 31.5.2001	130000	60	1906	131966
As at 31.5.2002	168100	51	1620	169771
=====				

Conicdrop Limited

Notes to Abbreviated Accounts

Year Ended 31st May 2002

3. Investments

	2002	2001
	£	£
Listed investments - cost	1989	1989
	====	====

The listed investments comprise investments listed on the London Stock Exchange, the market value of which at 31st May 2002 amounted to £50.

4. Called Up Share Capital

	2002	2001
	£	£
Authorised		
1,000 ordinary shares of £1 each	1000	1000
	====	====
Allotted, issued and fully paid		
1,000 ordinary shares of £1 each	1000	1000
	====	====

5. Transactions with Directors

During the year the company supplied services to Earthexit Limited, a business in which the directors are materially interested as shareholders. The supplies amounted to £nil (2001 £30,000) and were on normal trading terms.