

Conicdrop Limited

No. 1308818

Abbreviated Accounts

Year Ended 31st May 2001

Millard Jones

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



Conicdrop Limited
Abbreviated Balance Sheet
As at 31st May 2001

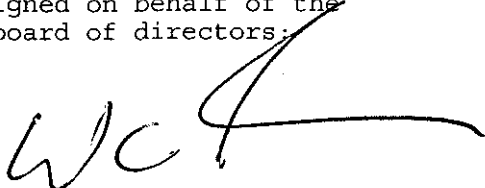
	Notes	2001 £	2000 £
<u>Fixed Assets</u>			
Tangible assets	2	131966	14079
Investments	3	1989	1989
		----- 133955	----- 16068
<u>Current Assets</u>			
Stocks		-	101500
Debtors		1066	286
Cash at bank and in hand		101235	182434
		-----	-----
		102301	284220
<u>Creditors</u> : amounts falling due within one year		13490	101372
		-----	-----
<u>Net Current Assets</u>		88811	182848
		-----	-----
<u>Total Assets less Current Liabilities</u>		222766	198916
		=====	=====
<u>Capital and Reserves</u>			
Called up share capital	4	1000	1000
Profit and loss account		221766	197916
		-----	-----
Shareholders' funds		222766	198916
		=====	=====

For the financial year ended 31st May 2001, 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: 11th October 2001

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

Conicdrop Limited

Notes to Abbreviated Accounts

Year Ended 31st May 2001

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
Motor vehicles	25% 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 £	Motor vehicles £	Total £
Cost					
As at 31.5.2000	-	2511	3754	37188	43453
Additions	130000	-	-	-	130000
Disposal	-	-	-	(37188)	(37188)
As at 31.5.2001	130000	2511	3754	-	136265
Depreciation					
As at 31.5.2000	-	2440	1512	25422	29374
Charge for year	-	11	336	-	347
Eliminated on disp	-	-	-	(25422)	(25422)
As at 31.5.2001	-	2451	1848	-	4299
Written down values					
As at 31.5.2000	-	71	2242	11766	14079
As at 31.5.2001	130000	60	1906	-	131966

Conicdrop Limited

Notes to Abbreviated Accounts

Year Ended 31st May 2001

3. Investments

	2001	2000
	£	£
Listed investments - cost	1989	1989
	====	====

The listed investments comprise investments listed on the London Stock Exchange, the market value of which at 31st May 2001 amounted to £50.

4. Called Up Share Capital

	2001	2000
	£	£
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 £30,000 (2000 £45,000) and were on normal trading terms. W.G. Price acquired assets from the company totalling £9,750 on normal trading terms.