

REGISTERED NUMBER: 02459785 (England and Wales)

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2002  
FOR  
EARTH LIMITED**



**EARTH LIMITED**

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For The Year Ended 31 December 2002**

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**EARTH LIMITED**  
**COMPANY INFORMATION**  
**For The Year Ended 31 December 2002**

<b>DIRECTORS:</b>	G C Donovan I D Allcock C Lea D A Wilde
<b>SECRETARY:</b>	I D Allcock
<b>REGISTERED OFFICE:</b>	2 Durand Gardens London SW9 0PP
<b>REGISTERED NUMBER:</b>	02459785 (England and Wales)
<b>AUDITORS:</b>	Wellers Accountants Registered Auditor Stuart House 55 Catherine Place London SW1E 6DY
<b>BANKERS:</b>	Lloyds Bank PLC Market Branch 802 Oxford Branch Swansea SA1 3AP

**EARTH LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO  
EARTH LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Wellers  
Accountants  
Registered Auditor  
Stuart House  
55 Catherine Place  
London  
SW1E 6DY

Dated: 23 June 2003

**EARTH LIMITED**

**ABBREVIATED BALANCE SHEET**  
**31 December 2002**

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		132,863		4,974
<b>CURRENT ASSETS:</b>					
Debtors		70,704		85,414	
Cash at bank		<u>290,996</u>		<u>267,459</u>	
		361,700		352,873	
<b>CREDITORS:</b> Amounts falling due within one year		<u>325,576</u>		<u>233,286</u>	
<b>NET CURRENT ASSETS:</b>			<u>36,124</u>		<u>119,587</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£168,987</u>		<u>£124,561</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		46,300		46,100
Profit and loss account			<u>122,687</u>		<u>78,461</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£168,987</u>		<u>£124,561</u>

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

**ON BEHALF OF THE BOARD:**



G C Donovan - DIRECTOR

Approved by the Board on 30th May 2003

The notes form part of these financial statements

# **EARTH LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS For The Year Ended 31 December 2002**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **Turnover**

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

Turnover represents net commissions receivable, excluding value added tax. Income and direct costs in respect of bookings, are recognised in accordance with the departure date. Accordingly, the profit and loss account includes income and costs in respect of bookings with departure dates which do not fall within the accounting period covered by the profit and loss account.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 25% on cost
Fixtures and fittings	- 25% on cost

The freehold property will be depreciated at 2% on cost in future years, however as the purchase was completed towards the year end, no depreciation was charged to the profit and loss account.

#### **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.

### **2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	<b>£</b>
<b>COST:</b>	
At 1 January 2002	21,015
Additions	<u>129,653</u>
At 31 December 2002	<u>150,668</u>
<b>DEPRECIATION:</b>	
At 1 January 2002	16,041
Charge for year	<u>1,764</u>
At 31 December 2002	<u>17,805</u>
<b>NET BOOK VALUE:</b>	
At 31 December 2002	<u>132,863</u>
At 31 December 2001	<u>4,974</u>

# EARTH LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS For The Year Ended 31 December 2002

### 3. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2002 £	2001 £
50,000	Ordinary A Shares	£1.00	50,000	50,000
50,000	Ordinary B Shares	£1.00	50,000	50,000
50,000	Ordinary C Shares	£0.01	500	-
			<u>100,500</u>	<u>100,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary A Shares	£1.00	100	100
46,000	Ordinary B Shares	£1.00	46,000	46,000
20,000	Ordinary C Shares	£0.01	200	-
			<u>46,300</u>	<u>46,100</u>

The following shares were allotted and fully paid for cash at par during the year:

20,000 Ordinary C Shares shares of £0.01 each

### 4. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the directors of the company.