

INTERSTAY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST MAY 2001



INTERSTAY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MAY 2001

	Notes	£	2001 £	£	2000 £
Fixed Assets					
Tangible fixed assets	2		3,443		2,142
Current Assets					
Stock and work in progress		4,911		-	
Debtors		6,672		1,873	
Cash at bank and in hand		-		2,853	
		11,583		4,726	
Creditors: Amounts Falling Due Within One Year		9,578		6,599	
Net Current Assets/Liabilities			2,005		(1,873)
Total Assets Less Current Liabilities			5,448		269
Capital and Reserves					
Share capital	3		2		2
Profit and loss account			5,446		267
Shareholders' Funds			5,448		269

The director is 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 May 2001.

The director confirms that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that he is 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 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.

The notes on pages 3 to 4 form part of these accounts.

INTERSTAY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MAY 2001

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line and a small flourish.

Director

27 MARCH 2002

The notes on pages 3 to 4 form part of these accounts.

INTERSTAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2001

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, excluding VAT and trade discounts.

Depreciation

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

Furniture and equipment	25% per annum
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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.

• INTERSTAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2001

2 Fixed Assets

	Tangible Fixed Assets	Total
	£	£
Cost		
At 1st June 2000	4,787	4,787
Additions	2,388	2,388
At 31st May 2001	7,175	7,175
Depreciation and Amortisation		
At 1st June 2000	2,644	2,644
Charge for the year	1,088	1,088
At 31st May 2001	3,732	3,732
Net Book Value		
At 31st May 2001	3,443	3,443
<i>At 31st May 2000</i>	<i>2,143</i>	<i>2,143</i>

3 Share Capital

	2001	2000
	£	£
Authorised		
100 Ordinary shares of £1.00 each	100	100
Allotted		
2 Allotted, called up and fully paid ordinary shares of £1.00 each	2	2