

ESTEALIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2003

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**WILKINS KENNEDY
CHARTERED ACCOUNTANTS
BRIDGE HOUSE
LONDON BRIDGE
LONDON SE1 9QR**

The Company's Incorporation No. is: 03703371

ESTEVA LIMITED**ABBREVIATED BALANCE SHEET****31ST JANUARY 2003**

<u>Fixed assets</u>	<u>Note</u>	<u>2003</u>	<u>2002</u>
Tangible assets	(2)	1,313	852
<u>Current assets</u>			
Stock		-	244,984
Debtors		2,256	268,193
Cash at bank		83,794	3,875
		86,050	517,052
Creditors: amounts falling due within one year		(14,650)	(187,438)
Net current assets		71,400	329,614
Total assets less current liabilities		72,713	330,466
Creditors: amounts falling due after more than one year	(3)	-	(316,500)
Net assets		£72,713	£13,966
<u>Capital and reserves</u>			
Called up share capital	(4)	200	200
Revenue reserves		72,513	13,766
Shareholders' funds		£72,713	£13,966

In the directors' opinion the company is entitled to the exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st January 2003.

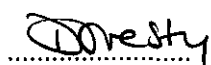
The directors confirm that no notice under Section 249B(2) of the Companies Act 1985 requiring an audit has been deposited by members.

The directors confirm that they are responsible for:

- ensuring that the company keeps accounting records which comply with the requirements of Section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31st January 2003 and of its results for the year then ended 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 special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the board on 14th October 2003



D.J. Vesty

The accompanying notes form an integral part of these accounts.

ESTEAL LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2003****1. Accounting policies**

The principal accounting policies, which have been consistently applied, are:-

a) Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Tangible fixed assets

Fixed assets are stated at original historical cost less aggregate depreciation.

Depreciation is provided at rates calculated to write-off the cost, less estimated residual value, of each asset on a reducing balance basis over its estimated useful life as follows:-

Office equipment	25% per annum
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c) Stocks

Stocks are stated at the lower of cost and net realisable value.

d) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes.

The accounting policy in respect of deferred tax has been changed this year to reflect the requirements of FRS 19 "Deferred Tax". Provision is made at current rates for tax deferred in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable. The company has not adopted a policy of discounting deferred tax assets and liabilities.

e) Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard 1 from producing a cash flow statement on the grounds that it is a small company.

f) Turnover

Turnover comprises the value of sales (excluding VAT) of goods and services supplied in the normal course of business.

ESTEIA LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2003**

2.	<u>Tangible fixed assets</u>	<u>2003</u>	<u>2002</u>
	Cost		
	Beginning of year	1,835	1,650
	Additions	899	185
		—	—
	End of year	2,734	1,835
		—	—
	Accumulated depreciation		
	Beginning of year	983	699
	Charge for the year	438	284
		—	—
	End of year	1,421	983
		—	—
	Net book value		
	End of year	£1,313	£852
		—	—
	Beginning of year	£852	£951
		—	—
3.	<u>Creditors: amounts falling due after more than one year</u>	<u>2003</u>	<u>2002</u>
	Bank loan (secured on property and repayable after more than five years)	£-	£316,500
		—	—
4.	<u>Called up share capital</u>	<u>2003</u>	<u>2002</u>
	Authorised:		
	50,000 Ordinary shares of £1 each	£50,000	£50,000
		—	—
	Allotted, called up and fully paid:		
	200 Ordinary shares of £1 each	£200	£200
		—	—