

Registration Number 2696223
England and Wales

Fiell International Limited
Directors' Report and Financial Statements
for the year ended 31 August 2002



Fiell International Limited

Company Information

Directors	Peter Michael Fiell Charlotte Jane Fiell Jeffrey John Fiell
Secretary	Charlotte Jane Fiell
Registered Number	2696223 England and Wales
Registered Office	51 Sulgrave Road London W6 7QH
Business Address	51 Sulgrave Road London W6 7QH
Bankers	Lloyds Bank Plc 22/24 Southampton Street London WC2E 7JB

Fiell International Limited

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Fiell International Limited

Directors' Report for the year ended 31 August 2002

The directors present their annual report with the financial statements of the company for the year ended 31 August 2002.

Principal activities

The principal activities of the company continue to be those of trading and consultancy in contemporary furniture, fine art and in the design and development of new and innovative products.

Directors and their Interests

The directors in office in the year, and their beneficial interests in the company at the beginning and end of the year, were as follows:

	Ordinary shares of £1 each
	Number of shares
Peter Michael Fiell	2
Charlotte Jane Fiell	-
Jeffrey John Fiell	-

Directors' Responsibilities

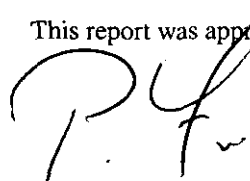
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies of Part VII of the Companies Act 1985.

This report was approved by the Board on 5 June 2003 and signed on its behalf by



Peter Michael Fiell
Director

Fiell International Limited
Profit and Loss Account
for the year ended 31 August 2002

		Continuing operations	
		2002	2001
	Notes	£	£
Turnover	2	5,876	2,624
Cost of sales		1,812	1,977
Gross profit		4,064	647
Administrative expenses		6,701	7,571
Operating loss	3	(2,637)	(6,924)
Loss on ordinary activities before taxation		(2,637)	(6,924)
Taxation		-	-
Loss for the financial year		(2,637)	(6,924)

There are no recognised gains and losses other than those included in the profit and loss account.

The notes on pages 5 to 7 form an integral part of these financial statements.

Fiell International Limited

**Balance Sheet
as at 31 August 2002**

	Notes	2002 £	2001 £
Fixed Assets			
Tangible assets	4	1,264	1,686
Current Assets			
Stocks		21,905	22,983
Debtors	5	631	2,051
Cash at bank		3	2,665
		<u>22,539</u>	<u>27,699</u>
Creditors: amounts falling due within one year	6	<u>(60,590)</u>	<u>(63,535)</u>
Net Current Liabilities		<u>(38,051)</u>	<u>(35,836)</u>
Total Assets Less Current Liabilities		<u>(36,787)</u>	<u>(34,150)</u>
Creditors: amounts falling due after more than one year	7	<u>(25,000)</u>	<u>(25,000)</u>
Deficiency of Assets		<u><u>(61,787)</u></u>	<u><u>(59,150)</u></u>
Capital and Reserves			
Called up share capital	8	2	2
Profit and loss account		<u>(61,789)</u>	<u>(59,152)</u>
Equity Shareholders' Funds		<u><u>(61,787)</u></u>	<u><u>(59,150)</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

Fiell International Limited

**Directors' statements required by Section 249B(4)
for the year ended 31 August 2002**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 August 2002 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) 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 loss for the year then ended in accordance with the provisions of Section 226 and which otherwise comply with the provisions of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standards for Smaller Entities.

The financial statements were approved by the Board on 5 June 2003 and signed on its behalf by



Peter Michael Fiell
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Fiell International Limited

Notes to the Financial Statements for the year ended 31 August 2002

1. Accounting Policies

1.1. Basis of accounting

The financial statements have been prepared on the going concern basis. This basis may not be appropriate because the company incurred a loss of £2,637 during the year ended 31 August 2002 and at that date its balance sheet showed a net deficiency of assets of £61,787.

These factors indicate that the company may be unable to continue in operational existence in the foreseeable future. However, whilst the directors acknowledge that there is at present uncertainty as to the future of the trade they believe that it will continue and therefore it is appropriate for the financial statements to be prepared on the going concern basis.

The financial statements have been prepared under the historical cost convention.

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

1.2. Turnover

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

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% on written down value
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1.4. Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activities wholly undertaken in the United Kingdom.

3. Operating loss

Operating loss is stated after charging:

Depreciation of tangible fixed assets	422	564
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2002	2001
£	£

Fiell International Limited

**Notes to the Financial Statements
for the year ended 31 August 2002**

4. Tangible fixed assets

	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1 September 2001 and 31 August 2002	<u>9,758</u>	<u>9,758</u>
Depreciation		
At 1 September 2001	8,072	8,072
Charge for year	<u>422</u>	<u>422</u>
At 31 August 2002	<u>8,494</u>	<u>8,494</u>
Net book value		
At 31 August 2002	<u>1,264</u>	<u>1,264</u>
At 31 August 2001	<u>1,686</u>	<u>1,686</u>

5. Debtors

	2002 £	2001 £
Other debtors	<u>631</u>	<u>2,051</u>

**6. Creditors: amounts falling
due within one year**

	2002 £	2001 £
Trade creditors	842	842
Other creditors	57,748	60,562
Social security and other taxes	-	44
Accruals	<u>2,000</u>	<u>2,087</u>
	<u>60,590</u>	<u>63,535</u>

**7. Creditors: amounts falling
due after more than one year**

	2002 £	2001 £
Director's loan account	<u>25,000</u>	<u>25,000</u>
	<u>25,000</u>	<u>25,000</u>

The director's loan is non-interest bearing and unsecured. No terms have been fixed for repayment but the loan will not be repaid within one year of the balance sheet date.

Fiell International Limited

**Notes to the Financial Statements
for the year ended 31 August 2002**

8. Called up share capital	2002	2001
	£	£
Authorised equity		
500,000 Ordinary shares of £1 each	500,000	500,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid equity		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

9. Ultimate controller

Peter Michael Fiell controls 100% of the shares of the company and therefore he is, in the opinion of the directors, the company's ultimate controller.

10. Going concern

The directors have prepared these financial statements on the basis that the company's directors do not withdraw their support in the foreseeable future.