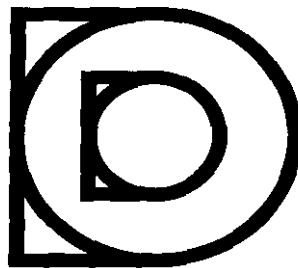


**Report of the Director and  
Financial Statements for the Year Ended 28 February 1999  
for  
Iceni Enterprises Limited**



**Dodd & Co**  
Chartered Accountants

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**Iceni Enterprises Limited**

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for the Year Ended 28 February 1999**

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**Iceni Enterprises Limited**

**Company Information  
for the Year Ended 28 February 1999**

<b>DIRECTOR:</b>	C A Martindale
<b>SECRETARY:</b>	Mrs M J Mackinnon-Pattison
<b>REGISTERED OFFICE:</b>	1 Solway Park Carlisle Cumbria CA2 6TH
<b>REGISTERED NUMBER:</b>	3317696
<b>ACCOUNTANTS:</b>	Dodd & Co. Chartered Accountants Warwick House Rosehill Estate Carlisle CA1 2UT
<b>BANKERS:</b>	Clydesdale Bank plc 239 Kingstown Road Carlisle CA3 0BQ

**Iceni Enterprises Limited**

**Report of the Director  
for the Year Ended 28 February 1999**

The director presents his report with the financial statements of the company for the year ended 28 February 1999.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of engineering and freight consultancy.

**DIRECTOR**

C A Martindale was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	<b>28.2.99</b>	<b>1.3.98</b>
Ordinary £1 shares	900	900

This report has 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**



C A Martindale - DIRECTOR

Dated: 8 September 1999

**Iceni Enterprises Limited**

**Profit and Loss Account  
for the Year Ended 28 February 1999**

		Year Ended 28.2.99	Period 13.2.97 to 28.2.98
	Notes	£	£
<b>TURNOVER</b>		8,476	3,046
Cost of sales		1,273	435
<b>GROSS PROFIT</b>		7,203	2,611
Administrative expenses		6,330	3,903
<b>OPERATING PROFIT/(LOSS)</b>	2	873	(1,292)
Interest receivable and similar income		1	4
		874	(1,288)
Interest payable and similar charges		-	4
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		874	(1,292)
Tax on profit/(loss) on ordinary activities	3	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		874	(1,292)
Deficit brought forward		(1,292)	-
<b>DEFICIT CARRIED FORWARD</b>		£(418)	£(1,292)

The notes form part of these financial statements

**Iceni Enterprises Limited**

**Balance Sheet  
28 February 1999**

		28.2.99		28.2.98	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		3,214		-
<b>CURRENT ASSETS:</b>					
Stocks		2,533		1,548	
Debtors	5	1,349		758	
Cash at bank		151		427	
		<u>4,033</u>		<u>2,733</u>	
<b>CREDITORS:</b> Amounts falling due within one year	6	<u>6,665</u>		<u>3,025</u>	
<b>NET CURRENT LIABILITIES:</b>			(2,632)		(292)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£582</u>		<u>£(292)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		1,000		1,000
Profit and loss account			(418)		(1,292)
Shareholders' funds			<u>£582</u>		<u>£(292)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 28 February 1999.

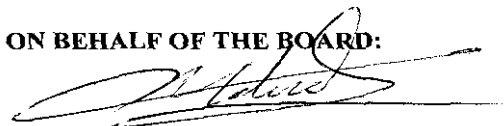
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements 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 of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

**ON BEHALF OF THE BOARD:**



C A Martindale - DIRECTOR

Approved by the Board on 8 September 1999

The notes form part of these financial statements

# Iceni Enterprises Limited

## Notes to the Financial Statements for the Year Ended 28 February 1999

### 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 March 1999).

#### Turnover

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

#### Tangible fixed assets

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

Land and buildings - not provided

#### Stocks

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

#### 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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

### 2. OPERATING PROFIT/(LOSS)

The operating profit (1998 - operating loss) is stated after charging:

	Year Ended 28.2.99 £	Period 13.2.97 to 28.2.98 £
Directors' emoluments and other benefits etc	- ==	- ==

### 3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 28 February 1999 nor for the period ended 28 February 1998.

### 4. TANGIBLE FIXED ASSETS

	Land and buildings £
<b>COST:</b>	
Additions	3,214
At 28 February 1999	3,214
<b>NET BOOK VALUE:</b>	
At 28 February 1999	3,214

**Iceni Enterprises Limited**

**Notes to the Financial Statements  
for the Year Ended 28 February 1999**

**5. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	28.2.99	28.2.98
	£	£
Trade debtors	1,086	542
Prepayments & accrued income	263	216
	<u>1,349</u>	<u>758</u>

**6. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	28.2.99	28.2.98
	£	£
Trade creditors	4,243	974
Director's loan account	1,400	1,484
Social security & other taxes	162	69
Accrued expenses & deferred income	860	498
	<u>6,665</u>	<u>3,025</u>

**7. OPERATING LEASE COMMITMENTS**

The following payments are committed to be paid within one year:

	28.2.99	28.2.98
	£	£
Expiring: Between one and five years	<u>544</u>	<u>544</u>

**8. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	28.2.99	28.2.98
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted and issued:				
Number:	Class:	Nominal value:	28.2.99	28.2.98
			£	£
1,000	Share capital	£1	<u>1,000</u>	<u>1,000</u>



**Iceni Enterprises Limited**

**Report of the Accountants to the Director of  
Iceni Enterprises Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 1999 set out on pages three to six and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Dodd & Co.  
Chartered Accountants  
Warwick House  
Rosehill Estate  
Carlisle  
CA1 2UT

Dated: 8 September 1999

This page does not form part of the statutory financial statements