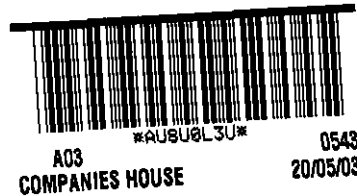


TOLGARTH ENTERPRISE LIMITED

STATEMENT OF ACCOUNTS

YEAR ENDED 31st MARCH 2003

Company No. 4004997



TOLGARTH ENTERPRISE LIMITED

BALANCE SHEET AS AT 31st MARCH 2003

	<u>Note</u>	£	£	<u>2002</u> £
<u>Fixed Assets</u>				
Tangible Assets	2		1,335	1,794
<u>Current Assets</u>				
Debtors		5,243		25,342
Cash at Bank		253,080		153,263
		-----		-----
		258,323		178,605
<u>Creditors: Amounts Falling Due</u>				
<u>Within One Year</u>		(41,307)		(44,228)
		-----		-----
<u>Net Current Assets</u>			217,016	134,377
			-----	-----
<u>Net Assets</u>			218,351	136,171
			=====	=====
<u>Capital and Reserves</u>				
Called Up Share Capital	3		2	2
Profit and Loss Account			218,349	136,169
			-----	-----
<u>Shareholders Funds</u>			218,351	136,171
			=====	=====


The exemption conferred by section 249A(1) not to have these accounts audited applies to the company and the director confirms that no notice has been deposited under s.249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that:

- (i) the company keeps accounting records which comply with section 221 of the Companies Act 1985 and,
- (ii) the accounts give a true and fair view of the state of affairs of the company as at 31st March 2003 and of its profit for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Companies Act 1985 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.

These accounts were approved by the Board of Directors on 9th May 2003 and were signed on its behalf by:


Director
 R.J. Alcock

TOLGARTH ENTERPRISE LIMITED

NOTES (Forming part of the Accounts)

1) Principal Accounting Policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the company's financial statements:

a) Basis of Accounting

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).

2) Tangible Fixed Assets

	<u>Total</u> £
<u>Cost</u>	
At 31st March 2002	2,391
Additions	186
Disposals	-

At 31st March 2003	2,577
	=====
<u>Depreciation</u>	
At 31st March 2002	597
Charge for year	645
On Disposals	-

At 31st March 2003	1,242
	=====
<u>Net Book Value</u>	
At 31st March 2003	1,335
	=====
At 31st March 2002	1,794
	=====

3) Share Capital

	£	<u>2002</u> £
Authorised:		
1,000 Ordinary Shares of £1 each	1,000	1,000
	=====	=====
Allotted, Called-Up and Fully Paid:		
2 Ordinary Shares of £1 each	2	2
	==	==

