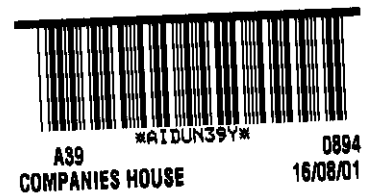


Registration Number 3702883

BUCKLETON LTD

Directors' Report and Financial Statements

for the year ended 31 January 2001



BUCKLETON LTD

Company Information

Directors	A R Liss C D Innes
Secretary	C D Innes
Company Number	3702883
Registered Office	785 Cranbrook Road Barkingside Ilford Essex IG6 1HT
Business Address	785 Cranbrook Road Barkingside Ilford Essex IG6 1HT

BUCKLETON LTD

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BUCKLETON LTD

Directors' Report for the year ended 31 January 2001

The directors present their report and the financial statements for the year ended 31 January 2001.

Principal Activity

The principal activity of the company was that of purchase, sale and letting of properties.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31 January 2001	1 February 2000 or date of appointment
A R Liss	50	50
C D Innes	50	50

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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 5 June 2001 and signed on its behalf by



C D Innes
Secretary

BUCKLETON LTD

Profit and Loss Account for the year ended 31 January 2001

		Continuing operations	
		Continuing operations	
		2001	2000
	Notes	£	£
Turnover	2	310,445	178,990
Cost of sales		(273,501)	(159,726)
Gross profit		<u>36,944</u>	<u>19,264</u>
Administrative expenses		<u>(907)</u>	<u>(686)</u>
Profit on ordinary activities before taxation		36,037	18,578
Tax on profit on ordinary activities	3	<u>(4,218)</u>	<u>(3,759)</u>
Retained profit for the year		<u>31,819</u>	<u>14,819</u>
Retained profit brought forward		<u>14,819</u>	<u>-</u>
Retained profit carried forward		<u><u>46,638</u></u>	<u><u>14,819</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 6 form an integral part of these financial statements.

BUCKLETON LTD

Balance Sheet as at 31 January 2001

	Notes	2001 £	£	2000 £	£
Fixed Assets					
Tangible assets	4		88,980		-
Current Assets					
Cash at bank and in hand		4,593		19,266	
		<u>4,593</u>		<u>19,266</u>	
Creditors: amounts falling due within one year	5	<u>(46,835)</u>		<u>(4,347)</u>	
Net Current (Liabilities)/Assets			<u>(42,242)</u>		<u>14,919</u>
Total Assets Less Current Liabilities			<u>46,738</u>		<u>14,919</u>
Capital and Reserves					
Called up share capital	6		100		100
Profit and loss account			46,638		14,819
Equity Shareholders' Funds	7		<u>46,738</u>		<u>14,919</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 6 form an integral part of these financial statements.

BUCKLETON LTD

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 January 2001**

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 January 2001 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 profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements approved by the Board on 5 June 2001 and signed on its behalf by



**A R Liss
Director**

The notes on pages 5 to 6 form an integral part of these financial statements.

BUCKLETON LTD

Notes to the Financial Statements for the year ended 31 January 2001

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

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

1.4. 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 activity wholly undertaken in the UK.

3. Taxation

	2001	2000
	£	£
UK current year taxation		
UK Corporation Tax	4,218	3,759

4. Tangible fixed assets

	Land and buildings freehold	Total
	£	£
Cost		
Additions	88,980	88,980
At 31 January 2001	88,980	88,980
Net book values		
At 31 January 2001	88,980	88,980

BUCKLETON LTD

Notes to the Financial Statements for the year ended 31 January 2001

..... continued

5. Creditors: amounts falling due within one year	2001	2000
	£	£
Corporation tax	4,218	3,759
Directors' accounts	41,794	-
Accruals and deferred income	823	588
	<u>46,835</u>	<u>4,347</u>
6. Share capital	2001	2000
	£	£
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
7. Reconciliation of movements in shareholders' funds	2001	2000
	£	£
Profit for the year	31,819	14,819
Net proceeds of equity share issue	-	100
Net addition to shareholders' funds	<u>31,819</u>	<u>14,919</u>
Opening shareholders' funds	14,919	-
	<u>46,738</u>	<u>14,919</u>