

Company Registration No. 1583417 (England and Wales)

TRUSTFORE FINANCE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002

SOMERBYS
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA



TRUSTFORE FINANCE LIMITED

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TRUSTFORE FINANCE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

| | Notes | 2002 | | 2001 | |
|--|-------|----------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 22,568 | | 30,520 |
| Current assets | | | | | |
| Stocks | | 101,010 | | 77,338 | |
| Debtors | 3 | 687,333 | | 931,800 | |
| Cash at bank and in hand | | 52,506 | | - | |
| | | <u>840,849</u> | | <u>1,009,138</u> | |
| Creditors: amounts falling due within one year | | <u>(2,419)</u> | | <u>(193,316)</u> | |
| Net current assets | | | <u>838,430</u> | | <u>815,822</u> |
| Total assets less current liabilities | | | <u>860,998</u> | | <u>846,342</u> |
| Creditors: amounts falling due after more than one year | | | <u>(200,000)</u> | | <u>(200,000)</u> |
| | | | <u>660,998</u> | | <u>646,342</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 25,000 | | 25,000 |
| Profit and loss account | | | 635,998 | | 621,342 |
| Shareholders' funds | | | <u>660,998</u> | | <u>646,342</u> |

TRUSTFORE FINANCE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2002

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 9 June 2003



W Richmond
Director

TRUSTFORE FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|-------------------------|----------------------------------|
| Assets held for leasing | Over the period of the lease |
| Office equipment | 25% per annum of net book amount |

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

2 Fixed assets

| | Tangible assets £ |
|---|----------------------------------|
| Cost | |
| At 1 January 2002 & at 31 December 2002 | 41,149 |
| Depreciation | |
| At 1 January 2002 | 10,629 |
| Charge for the year | 7,952 |
| At 31 December 2002 | 18,581 |
| Net book value | |
| At 31 December 2002 | 22,568 |
| At 31 December 2001 | 30,520 |

3 Debtors

Debtors include an amount of £342,215 (2001 - £465,095) which is due after more than one year.

TRUSTFORE FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

| 4 Share capital | 2002 | 2001 |
|---|---------------|---------------|
| | £ | £ |
| Authorised | | |
| 25,000 Ordinary shares of £ 1 each | 25,000 | 25,000 |
| | <u>25,000</u> | <u>25,000</u> |
| Allotted, called up and fully paid | | |
| 25,000 Ordinary shares of £ 1 each | 25,000 | 25,000 |
| | <u>25,000</u> | <u>25,000</u> |