

2131337

CRAVECOIN LIMITED
FINANCIAL ACCOUNTS FOR THE YEAR ENDED
5 APRIL 2004

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CRAVECOIN LIMITED

COMPANY NUMBER: 02131337

DATE OF INCORPORATION

13 May 1987

SECRETARY & REGISTERED OFFICE

C Morgan
Lynton House
7 - 12 Tavistock Square
London WC1H 9BQ

DIRECTORS REPORT

Period covered Year to 5 April 2004

Principal activities Provision of management services

Summary for period	2004	2003
	£	£
Profits for year	2,635	623
Corporation tax	-	-
Losses brought forward	(2,798)	(3,421)
Losses carried forward	<u>(163)</u>	<u>(2,798)</u>

Proposed dividends None

CRAVECOIN LIMITED

DIRECTORS REPORT (CONTINUED)

Directors
S I Henderson
R E Henderson
P Longbottom

Directors interests:

a) In contracts with the company,
if material

None

b) In shares or debentures of the
company (including family interests)

	2004	2003
S I Henderson	26,000	26,000
R E Henderson	26,000	26,000

Issue of shares
None.

Close company
The close company provisions of the Income and Corporation Taxes Act 1988 apply to the company.

DIRECTORS' RESPONSIBILITIES

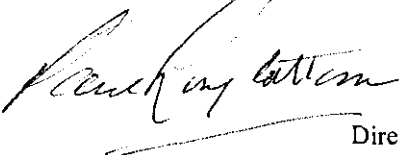
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors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

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- 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 Company 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.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

By Order of the Board


Director

CRAVECOIN LIMITED
STATUTORY PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2004

	Notes	2004 £	2003 £
Turnover	1(b)	3,341	1,817
Administrative expenses		(797)	(1,341)
Operating profit/(loss)		----- 2,544	----- 476
Interest received	3	91	232
Interest payable and similar charges	4	-	(85)
Profit/(loss) on ordinary activities		----- 2,635	----- 623
Corporation tax		-	-
Profit (losses) brought forward		(2,798)	(3,421)
Profit (losses) carried forward		----- =====	----- =====

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the above two financial years.

The notes on pages 6 & 7 form an integral part of these Financial Statements.

CRAVECOIN LIMITED

BALANCE SHEET AS AT 5 APRIL 2004

2003			
	CURRENT ASSETS		
27,903	Cash at bank		11,179
	CREDITORS: Amounts falling due		
(25,625)	within one year		11,536
-----			-----
(2,278)			(357)
-----			-----
	CAPITAL AND RESERVES		
520	Called up share capital	5	520
(2,798)	Profit and loss account		(163)
-----			-----
(2,278)		6	(357)
-----			-----

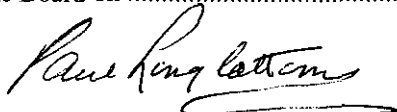
The Directors confirm that:

- a) The company was entitled for the year ended 5 April 2004 to audit exemption under s249(A)(1) of the Companies Act 1985.
- b) No notice has been deposited under s249(B)(2) of the Companies Act 1985 requiring an audit of the accounts for the period.

The Board acknowledges its responsibilities for:

- c) Ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985.
- d) Preparing accounts which give a true and fair view of the state of the company's affairs at the end of the year and its loss for the year in accordance with s226 of the Companies Act 1985 and which otherwise comply to the requirements of the Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies on the preparation of the financial statements and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Approved by the Board on 21/08/04.....
 - Director

The notes on pages 6 & 7 form an integral part of these Financial Statement.

CRAVECOIN LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2004

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with all applicable Accounting Standards.

b) Turnover

The turnover and profit is attributable to the principal activity of the company and is composed entirely of the provision of management services

c) Cash flow statement

The company has taken advantage of the provisions in Financial Reporting Standard No 1 not to prepare a cash flow statement as it qualifies as a small company.

2. OTHER INCOME

This comprises of the following:

	2004	2003
	£	£
Bank interest received	91	232
	<u>=====</u>	<u>=====</u>

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2004	2003
	£	£
Interest payable on sums wholly repayable within five years	-	85
	<u>=====</u>	<u>=====</u>

CRAVECOIN LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2004

2003

1,817	FEES RECEIVABLE	3,341
232	Bank deposit interest	91
----- 2,049		----- 3,432
	LESS: EXPENSES	
500	Office rent	-
61	Travel, hotel and subsistence	-
587	Accountancy	470
163	Telephone	284
30	Printing, stationery and sundries	15
85	Bank charges	28
----- 1,426		----- 797
----- 623	NET PROFIT for year	----- 2,635
-	Corporation tax	-
(3,421)	Accumulated losses profit brought forward	(2,798)
----- (2,798)	Accumulated losses profits carried forward	----- (163)
=====		=====