

Company Registration No. 02401693 (England and Wales)

ADDSTACK LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002



ADDSTACK LIMITED

COMPANY INFORMATION

Director	B.Richardson
Secretary	F.Cutcher
Company number	02401693
Registered office	6 Berryfield Close Bromley Kent BR1 2WF
Auditors	Winter & Co Melbury House, 34 Southborough Road Bromley Kent BR1 2EB
Business address	6 Berryfield Close Bromley Kent BR1 2WF

ADDSTACK LIMITED

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ADDSTACK LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2002

The director presents his report and financial statements for the year ended 31 March 2002.

Principal activities

The principal activities of the company in the year under review was that of building contractors. It is anticipated that the company will trade profitably in the ensuing year.

Director

The following director has held office since 1 April 2001:

B.Richardson

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 March 2002	1 April 2001
B.Richardson	999	999

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Winter & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

Director's responsibilities

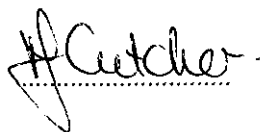
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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 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



ADDSTACK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ADDSTACK LIMITED

We have audited the financial statements of ADDSTACK LIMITED on pages 3 to 7 for the year ended 31 March 2002. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the director and auditors

As described in the statement of director's responsibilities on page 1 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

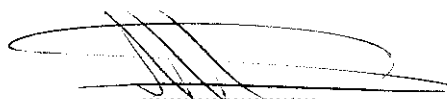
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Winter & Co

Chartered Accountants
Registered Auditor



Melbury House, 34 Southborough Road
Bromley
Kent
BR1 2EB

29.1.03

ADDSTACK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

		2002 £	2001 £
	Notes		
Turnover		1,190,101	786,500
Cost of sales		(197,929)	(151,242)
Gross profit		992,172	635,258
Administrative expenses		(618,624)	(385,488)
Operating profit	2	373,548	249,770
Other interest receivable and similar income		972	1,812
Interest payable and similar charges		(1,430)	(244)
Profit on ordinary activities before taxation		373,090	251,338
Tax on profit on ordinary activities	3	(82,393)	(51,275)
Profit on ordinary activities after taxation		290,697	200,063
Dividends		(190,000)	(250,000)
Retained profit/(loss) for the year	10	100,697	(49,937)

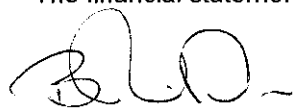
ADDSTACK LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	4		8,263		11,017
Investments	5		25,000		25,000
			<u>33,263</u>		<u>36,017</u>
Current assets					
Debtors	6	137,019		53,089	
Cash at bank and in hand		105,499		58,325	
		<u>242,518</u>		<u>111,414</u>	
Creditors: amounts falling due within one year	7	(152,830)		(125,178)	
Net current assets/(liabilities)			<u>89,688</u>		<u>(13,764)</u>
Total assets less current liabilities			<u>122,951</u>		<u>22,253</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		121,951		21,253
Shareholders' funds			<u>122,951</u>		<u>22,253</u>

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 June 2002).

The financial statements were approved by the Board on 29th January 2003



B. Richardson
Director

ADDSTACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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:

Plant and machinery	10% reducing balance
Office furniture and fittings	25% reducing value
Motor vehicles	25% reducing balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Operating profit	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	2,754	2,844
Director's emoluments	77,775	82,760
3 Taxation	2002	2001
	£	£
Domestic current year tax		
U.K. corporation tax	85,585	51,275
Adjustment for prior years	(3,192)	-
Current tax charge	82,393	51,275

ADDSTACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2001 & at 31 March 2002	45,163
Depreciation	
At 1 April 2001	34,146
Charge for the year	2,754
At 31 March 2002	36,900
Net book value	
At 31 March 2002	8,263
At 31 March 2001	11,017

5 Fixed asset investments

	Unlisted investments £
Cost	
At 1 April 2001 & at 31 March 2002	25,000

6 Debtors

	2002 £	2001 £
Trade debtors	135,166	53,089
Other debtors	1,853	-
	137,019	53,089

ADDSTACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

7 Creditors: amounts falling due within one year	2002	2001
	£	£
Bank loans and overdrafts	25,956	3,663
Taxation and social security	119,329	118,291
Other creditors	7,545	3,224
	<u>152,830</u>	<u>125,178</u>

8 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

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

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2001	21,254
Retained profit for the year	<u>100,697</u>
Balance at 31 March 2002	<u>121,951</u>