Company Registration No. 3858422 (England and Wales)

CANE DEVELOPMENTS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2002



CANE DEVELOPMENTS LIMITED

COMPANY INFORMATION

Director	N E Cheek
Secretary	A Cheek
Company number	3858422
Registered office	St Martins House 31-35 Clarendon Road Watford Herts WD17 1JF
Accountants	Hillier Hopkins St Martins House 31-35 Clarendon Road Watford Herts WD17 1JF

CANE DEVELOPMENTS LIMITED

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CANE DEVELOPMENTS LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 5 APRIL 2002

The director presents his report and financial statements for the year ended 5 April 2002.

Principal activities
The principal activity of the company continued to be that of the development and sale of real estate.

Director
The following director has held office since 6 April 2001:

N E Cheek

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

	Ordinary shares of £ 1 each	
	5 April 2002	**6 April 2001**
N E Cheek	100	100

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

.....
N E Cheek
Director
6.12.02

CANE DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2002

	Notes	2002 £	2001 £
Turnover		366,593	122,200
Cost of sales		(258,753)	(68,986)
Gross profit		107,840	53,214
Administrative expenses		(40,378)	(29,589)
Other operating income		22,849	37,588
Operating profit	2	90,311	61,213
Other interest receivable and similar income		666	387
Interest payable and similar charges		(13,691)	(20,033)
Profit on ordinary activities before taxation		77,286	41,567
Tax on profit on ordinary activities	3	(15,165)	(8,200)
Profit on ordinary activities after taxation		62,121	33,367
Dividends		(36,000)	(25,900)
Retained profit for the year	8	26,121	7,467

CANE DEVELOPMENTS LIMITED

BALANCE SHEET
AS AT 5 APRIL 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Stocks		270,426		384,279	
Debtors	4	15,600		93,100	
Cash at bank and in hand		96,060		533	
		382,086		477,912	
Creditors: amounts falling due within one year	5	(244,805)		(347,500)	
Total assets less current liabilities			137,281		130,412
Creditors: amounts falling due after more than one year	6		(103,593)		(122,845)
			33,688		7,567
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		33,588		7,467
Shareholders' funds			33,688		7,567

In preparing these financial statements:

(a) The director is 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 director acknowledges his 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 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 March 2000).

The financial statements were approved by the Board on 6.12.02

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N E Cheek

Director

CANE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 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 March 2000).

1.2 Turnover

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

2 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Director's emoluments	5,044	3,952

3 Taxation

	2002	2001
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (2001 - 20%)	15,287	8,200
Prior years		
U.K. corporation tax	(122)	-
	15,165	8,200

4 Debtors

	2002	2001
	£	£
Trade debtors	15,500	93,000
Other debtors	100	100
	15,600	93,100

5 Creditors: amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	18,456	9,000
Trade creditors	1,950	5,900
Taxation and social security	15,287	8,200
Other creditors	209,112	324,400
	244,805	347,500

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2002

6	Creditors: amounts falling due after more than one year	2002 £	2001 £
	Bank loans	103,593	122,845
	Analysis of loans		
	Wholly repayable within five years	122,049	131,845
	Included in current liabilities	(18,456)	(9,000)
		103,593	122,845

7	Share capital	2002 £	2001 £
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 6 April 2001	7,467
Retained profit for the year	26,121
Balance at 5 April 2002	33,588