

INFINITY DEVELOPMENTS LIMITED
COMPANY REGISTRATION NO.3105579 (England and Wales)
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002



CHAMBERLAIN'S
Accountants

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INFINITY DEVELOPMENTS LIMITED

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INFINITY DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO INFINITY DEVELOPMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

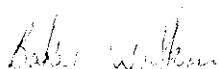
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

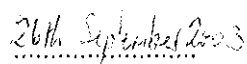
Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Baker Watkin

Chartered Accountants
Registered Auditor



Suite 3, Middlesex House
Rutherford Close
Stevenage
Hertfordshire
SG1 2EF

INFINITY DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		71,356		66,105
Current assets					
Debtors	3	254,384		196,493	
Cash at bank and in hand		24,810		45,763	
		<u>279,194</u>		<u>242,256</u>	
Creditors: amounts falling due within one year		<u>(200,879)</u>		<u>(174,655)</u>	
Net current assets			78,315		67,601
Total assets less current liabilities			<u>149,671</u>		<u>133,706</u>
Provisions for liabilities and charges			(7,188)		(4,483)
			<u>142,483</u>		<u>129,223</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			141,483		128,223
Shareholders' funds			<u>142,483</u>		<u>129,223</u>

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 22.9.03



S N Davies
Director



T J Davies
Director

INFINITY DEVELOPMENTS 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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

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

1.4 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:

Computer equipment	33.33% straight line
Fixtures and fittings	20 % straight line

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2002	181,782
Additions	52,902
At 31 December 2002	234,684
Depreciation	
At 1 January 2002	115,677
Charge for the year	47,651
At 31 December 2002	163,328
Net book value	
At 31 December 2002	71,356
At 31 December 2001	66,105

3 Debtors

Debtors include an amount of £7,050 (2001 - £7,050) which is due after more than one year.

INFINITY DEVELOPMENTS LIMITED

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

4	Share capital	2002 £	2001 £
	Authorised		
	1,000 Ordinary Shares of £ 1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1,000 Ordinary Shares of £ 1 each	1,000	1,000
		<u> </u>	<u> </u>
5	Transactions with directors		

Mr S Davies and Mr T Davies are both directors and shareholders of Infinity Developments Limited and Peanuckle Enterprises Limited (trading as Davies Industrial Supplies). During the year Davies Industrial Supplies recharged resources to Infinity Developments Limited of £20,000.