COMPANY REGISTRATION NUMBER 03111924

STEALTH DEVELOPMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR

31 OCTOBER 2001



HARDY & COMPANY
Chartered Accountants
166 Streatham Hill
London
SW2 4RU

STEALTH DEVELOPMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2001

CONTENTS **PAGE**

Abbreviated balance sheet	1
Notes to the abbreviated financial statements	3

STEALTH DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2001

	Note	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS	2				
Tangible assets			**411,758**		629,574
Investments			**100**		-
			411,858		629,574
CURRENT ASSETS					
Stocks		**1,002,082**		488,810	
Debtors		**1,971**		38,954	
Cash at bank and in hand		**1,532**		137,144	
		1,005,585		664,908	
CREDITORS: Amounts falling due within one year	3	**(70,735)**		(124,968)	
NET CURRENT ASSETS			**934,850**		539,940
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,346,708**		1,169,514
CREDITORS: Amounts falling due after more than one year	4		**(955,852)**		(727,781)
			390,856		441,733

The balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

STEALTH DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2001

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	2	2
Revaluation reserve		274,415	381,845
Profit and Loss Account		116,439	59,886
SHAREHOLDERS' FUNDS		390,856	441,733

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 12 December 2002 and are signed on their behalf by:

MR AG MICHAELS



MR VIPIN KHATRI



STEALTH DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	-	25% on reducing balance
Equipment	-	25% on reducing balance

Investment properties

The company did not charge depreciation in respect of its investment properties to give a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

STEALTH DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2001

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 November 2000	**638,182**	**–**	**638,182**
Additions	**1,082**	**100**	**1,182**
Disposals	**(21,498)**	**–**	**(21,498)**
Revaluation	**(107,430)**	**–**	**(107,430)**
Transfer	**(97,570)**	**–**	**(97,570)**
At 31 October 2001	**412,766**	**100**	**412,866**
DEPRECIATION			
At 1 November 2000	**8,608**	**–**	**8,608**
Charge for year	**587**	**–**	**587**
On disposals	**(8,187)**	**–**	**(8,187)**
At 31 October 2001	**1,008**	**–**	**1,008**
NET BOOK VALUE			
At 31 October 2001	**411,758**	**100**	**411,858**
At 31 October 2000	629,574	–	629,574

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2001 £	2000 £
Bank loans and overdrafts	**2,771**	691,609

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2001 £	2000 £
Bank loans and overdrafts	**866,093**	93,311

STEALTH DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2001

5. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
100 Ordinary shares of £1 each	**100**	100

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	**2**	2