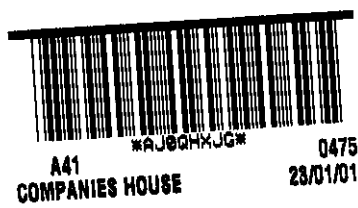


Quayside Contracts Limited
Company No: 2796211

Report And Financial Statements
31 March 2000



Quayside Contracts Limited
Company No: 2796211

Report And Financial Statements
31 March 2000

	Page
Company Information	2
Directors' Report	3 - 4
Auditors	4
Profit And Loss Account	5
Balance Sheet	6
Notes To The Financial Statements	7 – 10
Detailed Trading And Profit And Loss Account	11

Quayside Contracts Limited
Company No: 2796211

Report And Financial Statements
31 March 2000

Company Information

Director	Ms F Dinee
Company Secretary	Mr G W M Mitchell
Registered Office	1 Genesta Avenue Whitstable Kent CT5 4DQ
Accountants	Capilano Limited 21 Gerrard Avenue Rochester Kent ME1 2RN
Bankers	Lloyds Bank Plc 4 High Street Dartford Kent DA1 1BY

Quayside Contracts Limited
Company No: 2796211

Director's Report

The directors present their annual report and the financial statements for the year ended 31 March 2000.

Principal Activities

The principle activity of the company in the year under review was that of importers and wholesales of timber and conversion and export of vehicles.

Business Review

The directors consider the results on ordinary activity for the year under review to be disappointing. The results are shown in the attached financial accounts.

Proposed Dividend And Transfer To Reserves

The results for the year are set out in the attached financial statements.

The directors do not recommend the payment of a dividend for the year.

Fixed Assets

Details of movements in fixed assets are shown in the notes to the financial statements.

Taxation

In the opinion of the directors the company is a close company as defined by the Income and Corporation Taxes Act 1988.

Statement Of Directors' Responsibilities

Company law requires the director to prepare financial statements for each financial period which give a true and fair view of the state 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement;
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining 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 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.

Quayside Contracts Limited
Company No: 2796211

Director's Report (Continued)

Directors' Shareholding

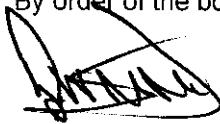
The directors who held office during the year and his interest in the shares of the company as recorded in the register of director's interests were as follows:

Ordinary shares of £1 each		
	31 March 2000	1 April 1999
Ms F Dinee	1	1
Mr G W M Mitchell	1	1

Auditors

The company having fallen within Section 249A of the Companies Act 1985 (as amended by Companies Act 1989) resolves to make itself exempt from the provisions of Part VII of the Companies Act relating to the audit of accounts and from the obligation to appoint auditors.

By order of the board



Mr G W M Mitchell
Company Secretary

1 Genesta Avenue
Whitstable
Kent
CT5 4DQ

15 January 2001

Quayside Contracts Limited
Company No: 2796211
Profit And Loss Account
For The Year Ended 31 March 2000

	Note	2000 £	1999 £
Turnover	1	52,954	193,453
Cost Of Sales		<u>38,767</u>	<u>173,279</u>
Gross Profit		14,187	20,174
Administrative Expenses		<u>21,469</u>	<u>19,582</u>
Operating Profit	2	(7,282)	592
Interest Receivable And Similar Income		-	-
Interest Payable And Similar Charges		<u>656</u>	<u>782</u>
Profit/(Loss) On Ordinary Activities Before Taxation		(7,938)	(190)
Taxation	3	<u>-</u>	<u>-</u>
Retained Loss For The Year		<u>(7,938)</u>	<u>(190)</u>

Continuing Operations

None of the company's activities were acquired or discontinued during the current and previous years.

Total Recognised Gains And Losses

The company has no recognised gains or losses other than profits for the current and previous years.

Quayside Contracts Limited
Company No: 2796211
Balance Sheet As At 31 March 2000

	Note	2000 £	2000 £	1999 £	1999 £
Current Assets					
Debtors	4	6,275		9,417	
Cash At Bank And In Hand		<u>1,101</u>		<u>3,534</u>	
		<u>7,376</u>		<u>12,951</u>	
Creditors: Amounts Falling Due Within One Year	5	<u>15,993</u>		<u>13,630</u>	
Net Current Assets / (Liabilities)			<u>(8,617)</u>		<u>(679)</u>
Total Assets Less Current Liabilities			<u>(8,617)</u>		<u>(679)</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>-</u>		<u>-</u>
			<u>(8,617)</u>		<u>(679)</u>
Capital And Reserves					
Called Up Share Capital	8		2		2
Profit And Loss Account	9		<u>(8,619)</u>		<u>(681)</u>
			<u>(8,617)</u>		<u>(679)</u>


The Company is entitled to the exemption conferred by Section 249A(1) CA 1985.

No member has deposited any notice under Section 249B(2) CA 1985.

The director acknowledges his responsibility under Sections 221 and 226 CA 1985.

The director has taken advantage of the exemptions conferred by Parts I and III of Schedule 8 CA 1985, on the grounds that the Company is entitled to the benefits of these exemptions as a small company.

These financial statements were approved by the board of directors on 15 January 2001.


Ms F Dineen
Director

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis Of Preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Turnover

Turnover represents the value of sales invoiced in the period net of value added tax and trade discounts. The turnover has been achieved entirely in the UK.

Fixed Assets And Depreciation

Depreciation is calculated to write off cost or valuation of all fixed assets over their estimated useful lives as follows:

Office Equipment	- 25% reducing balance
Furniture & Fixtures	- 20% reducing balance

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Cash Flow Statement

As permitted by Financial Reporting Standard No 1, the company has not produced a cash flow statement on the grounds that it has satisfied the conditions exempting it as a small company.

Quayside Contracts Limited
Company No: 2796211
Notes To The Financial Statements
For The Year Ended 31 March 2000

2 Operating Profit / (Loss)

The operating profit / (loss) is stated after charging:

		2000	1999
		£	£
Auditor's remuneration	- audit services	-	-
	- non-audit services	750	620
Directors emoluments		<u>9,989</u>	<u>4,502</u>

3 Taxation

The United Kingdom corporation tax provision on the results on ordinary activities for the period as adjusted for taxation purposes is provided at the applicable rate.

	2000	1999
	£	£
Based on the adjusted results for the period:		
UK Corporation Tax	nil	nil

4 Debtors

	2000	1999
	£	£
Trade debtors	4,509	7,555
Other Debtors & prepayments	<u>1,766</u>	<u>1,862</u>
	<u>6,275</u>	<u>9,417</u>

5 Creditors : Amounts Falling Due Within One Year

	2000	1999
	£	£
Bank loans and overdraft (see note 7)	-	-
Trade creditors	12,672	10,852
Other creditors & accruals	978	782
Social security & other taxes	<u>2,343</u>	<u>1,996</u>
	<u>15,993</u>	<u>13,630</u>

Quayside Contracts Limited
Company No: 2796211
Notes To The Financial Statements
For The Year Ended 31 March 2000

**6 Creditors : Amounts Falling Due
After More Than One Year**

	2000	1999
	£	£
Bank loans and overdraft (see note 7)	-	-

7 Loans And Overdrafts

Amounts falling due within one year or on demand	-	-
Amounts falling due within one and two years	-	-
Amounts falling due between tow and five years	-	-

The above related to a secured Bank loan. The bankers hold a fixed and floating charge over all the company's assets.

8 Called Up Share Capital

	2000	1999
	£	£
Authorised Share Capital		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, Issued And Fully Paid		
2 Ordinary shares of £1 each	2	2

9 Profit And Loss Account

	2000	1999
	£	£
Balance As At 1 April 1999	(681)	(491)
Retained Profit/(Loss) For The Year	(7,938)	(190)
Balance As At 31 March 2000	(8,619)	(681)

10 Contingent Liabilities

There were no contingencies at the year end (1999: NIL).

11 Other Financial Commitments

There were no financial commitments either contracted for or authorised (1999: NIL).

12 Post Balance Sheet Events

There are no events occurring since the balance sheet date which effect these financial statements or which require disclosure for the better understanding of these financial statements.