

W.G. EATON (WINDING) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31ST MARCH 2001

REGISTERED NUMBER: 1507693



W.G. EATON (WINDING) LIMITED

DIRECTORS

P.M. Wall  
Mrs. E.M. Evans  
Mrs. J.M. Wall

SECRETARY

Mrs. J.M. Wall

REGISTERED OFFICE

61-63. Lower Essex Street  
Birmingham  
B5 6SN

ACCOUNTANTS

Clement Keys  
Chartered Accountants  
Nettleton House  
Calthorpe Road  
Edgbaston  
Birmingham  
B15 1RL

ANNUAL REPORT AND ACCOUNTS - 31ST MARCH 2001

|        |                         |
|--------|-------------------------|
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The following page does not form part of the statutory accounts:

|   |                 |
|---|-----------------|
| 7 | Trading Account |
|---|-----------------|

W.G. EATON (WINDING) LIMITED

DIRECTORS' REPORT

31ST MARCH 2001

The directors present their report and the accounts for the year ended 31st March 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of factoring to industry.

DIRECTORS AND THEIR INTERESTS

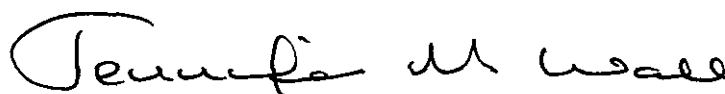
The directors of the company during the year, and their interests in the ordinary share capital of the company, were as follows:

|                 | At 31st March<br>2001 | At 31st March<br>2000 |
|-----------------|-----------------------|-----------------------|
| P.M. Wall       | 8,300                 | 8,300                 |
| Mrs. E.M. Evans | -                     | -                     |
| Mrs. J.M. Wall  | -                     | -                     |

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

This Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



Mrs. J.M. Wall

Secretary

W.G. EATON (WINDING) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2001

|  | <u>Notes</u> | <u>2001</u><br><u>£</u> | <u>2000</u><br><u>£</u> |
|--|--------------|-------------------------|-------------------------|
| Turnover   | 2            | 5,433                   | 7,007                   |
| Cost of Sales                                    |              | <u>3,492</u>            | <u>4,043</u>            |
| Gross Profit                                     |              | 1,941                   | 2,964                   |
| Net Operating Expenses:                          |              |                         |                         |
| Administrative expenses                          |              | (2,263)                 | (3,215)                 |
| Other operating income                           |              | <u>368</u>              | <u>306</u>              |
| Profit on Ordinary Activities<br>before Taxation | 3            | 46                      | 55                      |
| Taxation   | 4            | <u>(9)</u>              | <u>(11)</u>             |
| Profit for the year retained                     | 6            | <u>37</u>               | <u>46</u>               |

W.G.EATON (WINDING) LIMITED

BALANCE SHEET

31ST MARCH 2001

|  | <u>Notes</u> | <u>2001</u>   |          | <u>2000</u>   |          |
|--|--------------|---------------|----------|---------------|----------|
|  |              | <u>£</u>      | <u>£</u> | <u>£</u>      | <u>£</u> |
| <u>CAPITAL AND RESERVES</u>                                  |              |               |          |               |          |
| Called Up share capital                                      | 5            | 10,000        |          | 10,000        |          |
| Profit and loss account                                      | 6            | 146           |          | 109           |          |
|  |              | <u>10,146</u> |          | <u>10,109</u> |          |
| <u>REPRESENTED BY:</u>                                       |              |               |          |               |          |
| <u>FIXED ASSETS</u>  | 7            | -             |          | -             |          |
| <u>CURRENT ASSETS</u>  |              |               |          |               |          |
| Debtors  | 8            | 1,440         |          | 147           |          |
| Cash at bank   |              | <u>12,858</u> |          | <u>11,765</u> |          |
|  |              | 14,298        |          | 11,912        |          |
| Less - Creditors<br>(amounts falling due<br>within one year) | 9            | <u>4,152</u>  |          | <u>1,803</u>  |          |
| <u>NET CURRENT ASSETS</u>                                    |              | <u>10,146</u> |          | <u>10,109</u> |          |
| <u>TOTAL ASSETS LESS</u><br><u>CURRENT LIABILITIES</u>       |              | <u>10,146</u> |          | <u>10,109</u> |          |

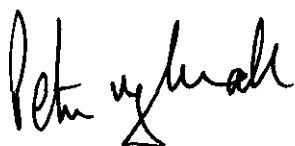
W.G. EATON (WINDING) LIMITED

BALANCE SHEET (Continued)

31ST MARCH 2001

The accounts 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.

For the year ended 31st March 2001 the company is entitled to the exemption from an annual audit permitted by subsection (1) of section 249A of the Companies Act 1985 and no notice has been deposited under subsection (2) of section 249B by a member requiring an audit. The directors are responsible for keeping accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view and which otherwise comply with the requirements of the Companies Act 1985 applicable to small companies.



P.M. Wall

Director

Date

28/11/01

W.G. EATON (WINDING) LIMITED

NOTES TO THE ACCOUNTS

31ST MARCH 2001

1. ACCOUNTING POLICIES

a). Basis of accounting

The accounts have been prepared under the Historical Cost Convention.

The company is exempt from the requirement to prepare a cash flow statement as conferred by Financial Reporting Standard No. 1 (revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

b). Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of value added tax.

c). Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation, less any residual value, over their estimated useful lives as follows:

|                     |                       |
|---------------------|-----------------------|
| Plant and machinery | 10% per annum on cost |
|---------------------|-----------------------|

2. TURNOVER

None of the turnover is directly attributable to geographical markets outside the U.K. (2000 - nil).

3. OPERATING PROFIT

|                                 | <u>2001</u>   | <u>2000</u>   |
|---------------------------------|---------------|---------------|
| This is stated after crediting: | <u>£</u>      | <u>£</u>      |
| Bank interest receivable        | 368           | 306           |
|                                 | <u>      </u> | <u>      </u> |

4. TAXATION

|  |               |               |
|--|---------------|---------------|
| Corporation tax at 20% on the profit for the year (2000 - 20%) | 9             | 11            |
|  | <u>      </u> | <u>      </u> |

5. SHARE CAPITAL

Authorised

|                                   |               |               |
|-----------------------------------|---------------|---------------|
| 10,000 Ordinary shares of £1 each | 10,000        | 10,000        |
|                                   | <u>      </u> | <u>      </u> |

Allotted, Called Up & Fully Paid

|                                   |               |               |
|-----------------------------------|---------------|---------------|
| 10,000 Ordinary shares of £1 each | 10,000        | 10,000        |
|                                   | <u>      </u> | <u>      </u> |

W.G. EATON (WINDING) LIMITED

NOTES TO THE ACCOUNTS - continued

31ST MARCH 2001

6. PROFIT AND LOSS ACCOUNT

|                              | <u>£</u>      |
|------------------------------|---------------|
| At 31st March 2000           | 109           |
| Retained profit for the year | 37            |
|                              | <u>      </u> |
| At 31st March 2001           | 146           |
|                              | <u>      </u> |

7. FIXED ASSETS

Plant and  
Machinery

COST

|   | <u>£</u>      |
|---|---------------|
| At 31st March 2000 and<br>31st March 2001 | 1,212         |
|   | <u>      </u> |

DEPRECIATION

|   |               |
|---|---------------|
| At 31st March 2000 and<br>31st March 2001 | 1,212         |
|   | <u>      </u> |

NET BOOK VALUES

|   |               |
|---|---------------|
| At 31st March 2000 and<br>31st March 2001 | -             |
|   | <u>      </u> |

8. DEBTORS (falling due within one year)

|               | <u>2001</u>   | <u>2000</u>   |
|---------------|---------------|---------------|
|               | <u>£</u>      | <u>£</u>      |
| Trade debtors | 1,440         | 147           |
|               | <u>      </u> | <u>      </u> |

9. CREDITORS (falling due within one year)

|                                    |              |              |
|------------------------------------|--------------|--------------|
| Trade creditors                    | 3,026        | 767          |
| Corporation tax                    | 9            | 11           |
| Other taxation and social security | 117          | 21           |
| Other creditors                    | 1,000        | 1,004        |
|                                    | <u>4,152</u> | <u>1,803</u> |

10. DIRECTORS' INTERESTS

During the year the company was charged by W.G. Eaton Limited, a company in which the directors have a financial interest, £1,000 (2000 - £1,400) for administrative and management costs.

At 31st March 2001 a balance of £1,130 (2000 - £761) was due to W.G. Eaton Limited.