

THACKARD LIMITED
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2001



THACKARD LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2001

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	9
Trading and Profit and Loss Account	10

THACKARD LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 5TH APRIL 2001

DIRECTOR: C P Ayres

SECRETARY: Mrs K A Ayres

REGISTERED OFFICE: Manor Mill House
Bampton
Tiverton
Devon
EX16 9LP

REGISTERED NUMBER: 03812942 (England and Wales)

ACCOUNTANTS: K D Chapman & Co
Accountants and Tax Consultants
Winston House
28-32 St Nicholas Street
Bodmin
Cornwall

THACKARD LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 5TH APRIL 2001

The director presents his report with the financial statements of the company for the year ended 5th April 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Property Management.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTOR

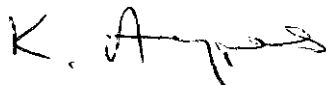
C P Ayres was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	5.4.01	6.4.00
Ordinary £1 shares	60	60

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:



Mrs K A Ayres - SECRETARY

Dated: 17th August 2001

THACKARD LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 5TH APRIL 2001

		year ended 5.4.01	period 23.7.99 to 5.4.00
	Notes	£	£
TURNOVER		104,091	90,104
Cost of sales		-	(30,000)
GROSS PROFIT		104,091	60,104
Administrative expenses		(26,976)	(15,244)
OPERATING PROFIT	2	77,115	44,860
Interest receivable and similar income		2,305	499
		79,420	45,359
Interest payable and similar charges		(66)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		79,354	45,359
Tax on profit on ordinary activities	3	(15,864)	(8,887)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		63,490	36,472
Retained profit brought forward		36,472	-
RETAINED PROFIT CARRIED FORWARD		£99,962	£36,472

The notes form part of these financial statements

THACKARD LIMITED

BALANCE SHEET
5TH APRIL 2001

		2001	2000
	Notes	£	£
FIXED ASSETS:			
Intangible assets	4	70,000	70,000
Tangible assets	5	271,684	244,636
		<u>341,684</u>	<u>314,636</u>
 CURRENT ASSETS:			
Stocks		256	-
Debtors	6	42,197	42,023
Cash at bank and in hand		2,585	64,670
		<u>45,038</u>	<u>106,693</u>
CREDITORS: Amounts falling due within one year	7	(286,460)	(384,557)
NET CURRENT LIABILITIES:		<u>(241,422)</u>	<u>(277,864)</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£100,262</u>	<u>£36,772</u>
 CAPITAL AND RESERVES:			
Called up share capital	8	300	300
Profit and loss account		99,962	36,472
 SHAREHOLDERS' FUNDS:		<u>£100,262</u>	<u>£36,772</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 5th April 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 5th April 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

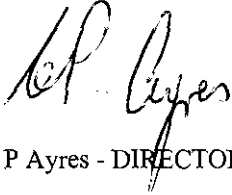
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

THACKARD LIMITED

BALANCE SHEET
5TH APRIL 2001

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).

ON BEHALF OF THE BOARD:

A handwritten signature in dark ink, appearing to read 'C P Ayres', is written over the printed name.

C P Ayres - DIRECTOR

Approved by the Board on 17th August 2001

THACKARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	year ended 5.4.01 £	period 23.7.99 to 5.4.00 £
Depreciation - owned assets	395	214
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	3,000	-
	<u> </u>	<u> </u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	year ended 5.4.01 £	period 23.7.99 to 5.4.00 £
UK corporation tax	15,864	8,887
	<u> </u>	<u> </u>

THACKARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2001

4. **INTANGIBLE FIXED ASSETS**

	Goodwill
	<u>£</u>
COST:	
At 6th April 2000	
and 5th April 2001	70,000
	<u> </u>
NET BOOK VALUE:	
At 5th April 2001	70,000
	<u> </u>
At 5th April 2000	70,000
	<u> </u>

5. **TANGIBLE FIXED ASSETS**

	Land and buildings	Plant and machinery etc	Totals
	<u>£</u>	<u>£</u>	<u>£</u>
COST:			
At 6th April 2000	242,000	2,850	244,850
Additions	60,623	-	60,623
Disposals	(33,180)	-	(33,180)
	<u> </u>	<u> </u>	<u> </u>
At 5th April 2001	269,443	2,850	272,293
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION:			
At 6th April 2000	-	214	214
Charge for year	-	395	395
	<u> </u>	<u> </u>	<u> </u>
At 5th April 2001	-	609	609
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE:			
At 5th April 2001	269,443	2,241	271,684
	<u> </u>	<u> </u>	<u> </u>
At 5th April 2000	242,000	2,636	244,636
	<u> </u>	<u> </u>	<u> </u>

6. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001	2000
	<u>£</u>	<u>£</u>
Trade debtors	25,984	14,606
Other debtors	16,213	27,417
	<u> </u>	<u> </u>
	42,197	42,023
	<u> </u>	<u> </u>

THACKARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2001

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001	2000
	£	£
Trade creditors	1,322	250
Other creditors	268,617	372,144
Taxation	15,864	8,887
Sundry creditors & accruals	657	3,276
	<u>286,460</u>	<u>384,557</u>

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001	2000
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001	2000
			£	£
300	Ordinary	£1	<u>300</u>	<u>300</u>

9. POST BALANCE SHEET EVENTS

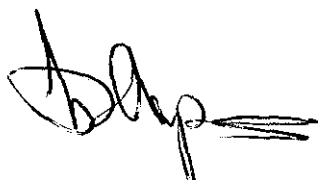
The director is considering the disposal of the leasehold property in the forthcoming year. The property is currently under an offer of sale as at August 2001.

THACKARD LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
THACKARD LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 5th April 2001 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



K D Chapman & Co
Accountants and Tax Consultants
Winston House
28-32 St Nicholas Street
Bodmin
Cornwall

Dated: 17th August 2001