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COMPANY NUMBER 2564004

THRIVENEXT LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH 2001



REPORT OF THE DIRECTORS TO THE MEMBERS OF  
THRIVENEXT LIMITED

The Directors present their report, together with the Financial Statements of the company for the year ended 31<sup>st</sup> March 2001.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enables them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

**PRINCIPAL ACTIVITY**

The company continued to operate as automotive designers within the United Kingdom.

**RESULTS AND APPROPRIATIONS**

The Net Trading Profit prior to any adjustments for tax or appropriations was £38,930.

Interim dividends of £240 per share were paid during the year, together with a final dividend of £75 per share.

**REVIEW OF THE FINANCIAL POSITION**

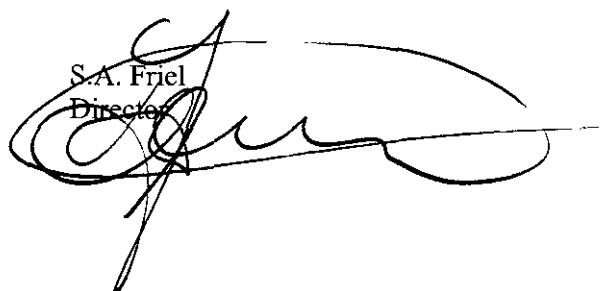
The Directors consider that the state of the company's affairs is satisfactory.

**DIRECTORS**

The Directors holding office during the year and their interests, including family interests, in the share capital of the company were as follows:-

<u>DIRECTORS</u>	<u>DESCRIPTION OF SHARES</u>	<u>At 31.3.01</u>	<u>At 31.3.00</u>
S.A. Friel	Ordinary £1	51	51
F.M. Friel	Ordinary £1	49	49

On behalf of the Board

  
S.A. Friel  
Director

Date... 28th August 2001

THRIVENEXT LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
Turnover	1(e)	61,604	62,112
Administrative expenses		<u>22,668</u>	<u>25,794</u>
OPERATING PROFIT	2	38,936	36,318
Interest payable and similar charges	4	<u>6</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		38,930	36,318
Tax on profit on ordinary activity	5	<u>7,315</u>	<u>7,268</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		31,615	29,050
Dividends	6	<u>31,500</u>	<u>29,100</u>
		115	(50)
Accumulated profits brought forward		<u>237</u>	<u>287</u>
Accumulated profits carried forward		£ <u><u>352</u></u>	£ <u><u>237</u></u>

There were no recognised gains or losses for 2000 or 2001 other than those included in the profit and loss account.

THRIVENEXT LIMITED

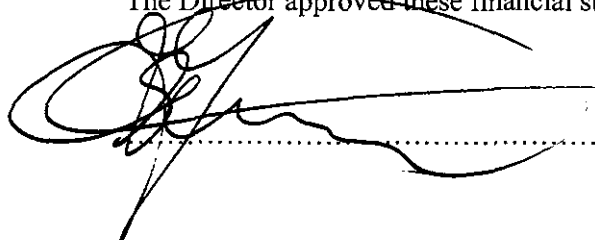
BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
<b>FIXED ASSETS</b>			
Tangible assets	7	<u>1,173</u>	<u>335</u>
<b>CURRENT ASSETS</b>			
Debtors	8	5,345	5,829
Cash at bank		<u>14,953</u>	<u>18,895</u>
		20,298	24,724
CREDITORS – amounts falling due within one year	9	<u>21,019</u>	<u>24,722</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(721)</u>	<u>2</u>
Total Assets less Current Liabilities		£ <u>452</u>	£ <u>337</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Profit and Loss Account		<u>352</u>	<u>237</u>
SHAREHOLDERS' FUNDS	11	£ <u>452</u>	£ <u>337</u>

In the opinion of the directors the company was entitled to the exemption (from the requirement to have its accounts audited) conferred by section 249A(1) of the Companies Act 1985 in respect of the year ended 31<sup>st</sup> March 2001. No notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to accounts for the year ended 31<sup>st</sup> March 2001. The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 of the Companies Act 1985, and which otherwise comply with the requirements of that act relating to accounts, so far as applicable to the company.

The Director approved these financial statements on ..... 28th August 2001 .....

 ..... Director

THRIVENEXT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) Fixed Assets

The cost of fixed assets is written off over their expected useful lives on the reducing balance method at the following rates:-

Plant and equipment	15% per annum
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(c) Pensions

The company operates a defined contribution pension scheme. Amounts payable are charged to the profit and loss account as they fall due.

(d) Foreign Currencies

Transactions in foreign currencies are converted at the average exchange rate for the year. Balances denominated in a foreign currency at the Balance Sheet date are translated into sterling at the exchange rates ruling at that time.

(e) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, excluding value added tax.

2. OPERATING PROFIT

<u>2001</u>	<u>2000</u>
£	£

This is stated after charging:-

Directors' emoluments	7,560	7,625
Depreciation of tangible assets	<u>207</u>	<u>59</u>

THRIVENEXT LIMITED

NOTES (CONT'D)

3.	DIRECTORS AND STAFF	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
(a)	Directors' emoluments		
	Fees	5,160	5,225
	Pension contributions	<u>2,400</u>	<u>2,400</u>
		<u>7,560</u>	<u>7,625</u>
(b)	Staff numbers and costs	<u>£</u>	<u>£</u>
	Wages and salaries	9,360	9,097
	Social security costs	94	120
	Other pension costs	<u>2,400</u>	<u>2,400</u>
		<u>11,854</u>	<u>11,617</u>
The average monthly number of employees during the year was 3, being the directors and company secretary (2000 – 3).			
4.	INTEREST PAYABLE AND SIMILAR CHARGES	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
	Interest on overdue tax	<u>6</u>	<u>-</u>
5.	TAX ON PROFIT ON ORDINARY ACTIVITY	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
	Based on profits for the year at 10%/22½% (2000 – 20%)		
	United Kingdom Corporation Tax	<u>7,315</u>	<u>7,268</u>
6.	DIVIDENDS	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
	Interim dividends:		
	£20 per share (paid 30.06.00)	2,000	5,000
	£60 per share (paid 31.07.00)	6,000	10,000
	£80 per share (paid 31.10.00)	8,000	9,100
	£80 per share (paid 31.01.01)	<u>8,000</u>	<u>-</u>
		24,000	24,100
	Final dividend:		
	£75 per share (paid 31.03.01)	<u>7,500</u>	<u>5,000</u>
		<u>31,500</u>	<u>29,100</u>

THRIVENEXT LIMITED

NOTES (CONT'D)

7.	TANGIBLE ASSETS	<u>Plant &amp; Equipment</u>	
	COST		
	At 1 <sup>st</sup> April 2000	1,232	
	Addition during the year	<u>1,045</u>	
	At 31 <sup>st</sup> March 2001	<u>2,277</u>	
	DEPRECIATION		
	At 1 <sup>st</sup> April 2000	897	
	Charge for the year	<u>207</u>	
	At 31 <sup>st</sup> March 2001	<u>1,104</u>	
	NET BOOK VALUES		
	At 31 <sup>st</sup> March 2001	<u>£1,173</u>	
	At 31 <sup>st</sup> March 2000	<u>£ 335</u>	
8.	DEBTORS	<u>2001</u>	<u>2000</u>
		<u>£</u>	<u>£</u>
	Due within one year:		
	Trade debtors	<u>5,345</u>	<u>5,829</u>
9.	CREDITORS – amounts falling due within one year	<u>2001</u>	<u>2000</u>
		<u>£</u>	<u>£</u>
	Taxation and social security	9,236	8,529
	Accruals and deferred income	800	900
	Directors' Loan Account	<u>10,983</u>	<u>15,293</u>
		<u>21,019</u>	<u>24,722</u>
10.	CALLED UP SHARE CAPITAL	<u>2001</u>	<u>2000</u>
		<u>£</u>	<u>£</u>
	Authorised ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Issued and fully paid	<u>100</u>	<u>100</u>

THRIVENEXT LIMITED

NOTES (CONT'D)

11.	MOVEMENT ON SHAREHOLDERS' FUNDS	<u>2001</u>	<u>2000</u>
		<u>£</u>	<u>£</u>
	Profit for the year	31,615	29,050
	<u>Less:</u> Dividends	<u>31,500</u>	<u>29,100</u>
	Net addition to/(reduction in) shareholders' funds	115	(50)
	Opening shareholders' funds	<u>337</u>	<u>387</u>
	Closing shareholders' funds	<u>452</u>	<u>337</u>

12. DIRECTORS' LOAN ACCOUNT

The loan account of a director was overdrawn for a time during the year.

	<u>S.A.Friel</u>
	<u>£</u>
Amount outstanding at the end of the year	—
Maximum outstanding during the year	<u>957</u>