

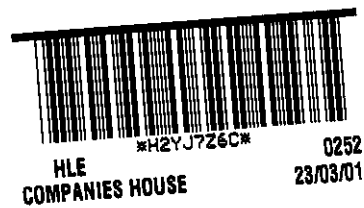
COMPANY NUMBER: 2867005

BARNETT SANDERSON DESIGN LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 OCTOBER 2000



HIBBERT & CO

Chartered Accountants
480A Roundhay Road
LEEDS
LS8 2HU

BARNETT SANDERSON DESIGN LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2000

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BARNETT SANDERSON DESIGN LIMITED

Page 1.

DIRECTORS AND OFFICERS

DIRECTORS:

Elizabeth M Barnett
Andrew Sanderson

SECRETARY:

Elizabeth M Barnett

ACCOUNTANTS:

Hibbert & Co.
Chartered Accountants
480A Roundhay Road
LEEDS
LS8 2HU

BANKERS:

HSBC Bank Plc
33 Park Row
LEEDS
LS1 1LD

SOLICITORS:

Cranswick Watson
Solicitors
7 Greek Street
LEEDS
LS1 5RR

REGISTERED OFFICE:

480A Roundhay Road
LEEDS
LS8 2HU

BUSINESS ADDRESS:

52 Kirk Lane
LEEDS
LS19 7ET

COMPANY NUMBER:

2867005

DIRECTOR'S REPORT

The directors submit their fourth report and accounts for the year ended 31 October 2000.

Results and Dividends

The trading profit for the year, after taxation, was £2897 (1999 profit £10391). The directors do not recommend the payment of a dividend.

Review of the Business

The company's principal activity during the year was the rental of freehold property.

Directors and their Interests

The directors at 31 October 2000 and their interests in the issued share capital of the company, which were all beneficially held, were as follows:

	<u>Ordinary Shares</u>	
	<u>At 31 October 2000</u>	<u>At 1 November 1999</u>
E M Barnett	1	1
A Sanderson	1	1

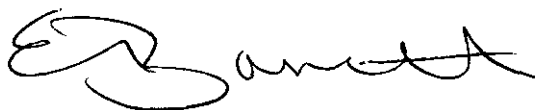
Close Company Status

In the opinion of the directors the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

Accountants

A resolution to re-appoint the accountants, Hibbert & Co., Chartered Accountants will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD



E M BARNETT
SECRETARY
28 February 2001

**RESPONSIBILITIES OF THE DIRECTORS IN RESPECT
OF THE PREPARATION OF THE ACCOUNTS**

The directors are required by company law to prepare accounts which give a true and fair view of the state of affairs of the company at the end of the financial year. The accounts must be prepared in accordance with applicable accounting standards. In addition, the directors are required to formulate suitable accounting policies and to apply them consistently and to make judgements and estimates that are reasonable and prudent. They are also required to prepare the accounts on a going concern basis unless it is inappropriate to presume the company will continue in business.

The directors are also responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities.

BARNETT SANDERSON DESIGN LIMITED
ACCOUNTANTS' REPORT
31 OCTOBER 2000

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We have examined, without carrying out an audit, the accounts for the year ended 31 October 2000 set out on pages 5 to 8.

Respective responsibilities of the Directors and Reporting Accountant

As described on page 3 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination to report our opinion, as set out below, to the shareholders.

Basis of Opinion

We conducted our examination in accordance with the appropriate standards for Reporting Accountants. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquires of the company's officers as we considered necessary for the purpose of this Report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, we do not express an audit opinion on the accounts and our examination does not provide any assurance that the company's records and accounts are free from material misstatement.

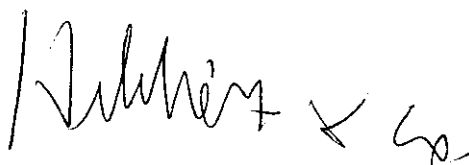
Opinion

In our opinion:

- a. the accounts are in agreement with those accounting records kept by the company under Section 221 of the Companies Act 1985;
 - b. having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(4) of the Act;
- and
- c. having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time during that year, fall within any of the categories of companies not entitled to exemption specified in Section 249B(1).

HIBBERT & CO.

Chartered Accountants
480A Roundhay Road
LEEDS
LS8 2HU



28 February 2001

BARNETT SANDERSON DESIGN LIMITED

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PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31 OCTOBER 2000**

	<u>Note</u>	<u>2000</u> <u>£</u>	<u>1999</u> <u>£</u>
<u>TURNOVER</u>	2	7296	7812
Cost of Sales		<u>100</u>	<u>350</u>
<u>GROSS PROFIT</u>		7196	7462
Distribution Costs and Administrative Expenses		<u>3707</u>	<u>(3624)</u>
<u>OPERATING PROFIT</u>	3	3489	11086
Interest Payable		<u>-</u>	<u>-</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		3489	11086
Taxation on Profit on Ordinary Activities	4	<u>592</u>	<u>695</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		2897	10391
<u>RETAINED PROFIT</u> - brought forward		<u>320</u>	<u>(10071)</u>
<u>RETAINED PROFIT</u> - carried forward		£ <u>3217</u>	£ <u>320</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 7 and 8 form
part of these accounts.

BARNETT SANDERSON DESIGN LIMITED

Page 6.

BALANCE SHEET**AS AT 31 OCTOBER 2000**

	<u>Note</u>	<u>2000</u> £	<u>1999</u> £
<u>FIXED ASSETS</u>	5.	61091	61971
<u>CURRENT ASSETS</u>			
Debtors and Prepayments		580	358
Maintenance Deposit		200	200
Cash at Bank and in Hand		<u>9514</u>	<u>6174</u>
		<u>10294</u>	<u>6732</u>
<u>CREDITORS: Amounts falling due within</u>			
one year			
Rent Paid in Advance		1328	1481
Directors Loan Account		11535	12535
Other Taxes and Social Security Costs		321	340
Current Corporation Tax		1267	675
Accruals		<u>715</u>	<u>350</u>
		<u>15166</u>	<u>15381</u>
<u>NET CURRENT LIABILITIES</u>		<u>(4872)</u>	<u>(8649)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		56219	53322
<u>CREDITORS: Amounts falling due after more than</u>			
one year			
Directors Loan Account		<u>53000</u>	<u>53000</u>
		£ <u>3219</u>	£ <u>322</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	6	2	2
Profit and Loss Account		<u>3217</u>	<u>320</u>
		£ <u>3219</u>	£ <u>322</u>

The notes on pages 7 and 8 form
part of these accounts.

BALANCE SHEET (CONTINUED)

31 OCTOBER 2000

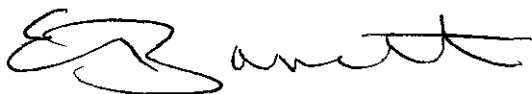
The directors have:-

Taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1).

Not deposited a notice under Section 249B(2) of the Companies Act 1985.

Acknowledged their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

Acknowledged their responsibility for preparing accounts which give a true and fair view of the company and of its profit for the year ended 31 October 2000 in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

A handwritten signature in black ink, appearing to read 'E M Barnett', with a stylized, cursive script.

E M BARNETT - DIRECTOR

28 February 2001

NOTES TO THE ACCOUNTS**31 OCTOBER 2000****1. ACCOUNTING POLICIES****Accounting Convention**

The accounts are prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

Freehold Property	-	1% per annum
Furniture and Fittings	-	10% per annum

Deferred Taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits stated in the accounts. It is provided if, in the opinion of the directors, these timing differences may increase taxation liabilities in the future.

2. TURNOVER

Turnover represents the net amount invoiced for services provided in the United Kingdom stated net of Value Added Tax.

3. OPERATING PROFIT

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
This is stated after charging:		
Directors Remuneration	-	-
Accountants Remuneration	381	407
Depreciation	<u>880</u>	<u>1052</u>

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

Based on profit for the year:-

Corporation Tax at 10/20% (1999 - 20%/21%)	592	675
Underpayment for previous year	<u>-</u>	<u>20</u>
	<u>592</u>	<u>695</u>

NOTES TO THE ACCOUNTS (CONTINUED)**31 OCTOBER 2000****5. FIXED ASSETS**

	<u>Freehold Property</u> £	<u>Furniture & Fittings</u> £	<u>Total</u> £
<u>Cost</u>			
At 1 November 1999	62006	2606	64612
Additions	-	-	-
At 31 October 2000	<u>62006</u>	<u>2606</u>	<u>64612</u>
<u>Depreciation</u>			
At 1 November 1999	1860	781	2641
Charge for the Year	<u>620</u>	<u>260</u>	<u>880</u>
At 31 October 2000	<u>2480</u>	<u>1041</u>	<u>3521</u>
<u>Net Book Value</u>			
At 31 October 2000	<u>59526</u>	<u>1565</u>	<u>61091</u>
At 1 November 1999	<u>60146</u>	<u>1825</u>	<u>61971</u>

6. SHARE CAPITAL

	<u>2000</u> £	<u>1999</u> £
<u>Authorised</u>		
100000 Ordinary Shares of £1 each	<u>100000</u>	<u>100000</u>
<u>Issued</u>		
2 Ordinary Shares of £1 each fully paid	<u>2</u>	<u>2</u>