

CLEALL MERCHANT PARTNERSHIP LIMITED  
REGISTERED OFFICE:  
HOLLYBANK LODGE  
2 LOWER MULLINS LANE  
HYTHE  
SOUTHAMPTON  
HAMPSHIRE

DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2001

DAVID EARLEY & CO.  
CHARTERED ACCOUNTANTS  
KETTS HOUSE,  
WINCHESTER ROAD,  
CHANDLERS FORD,  
HAMPSHIRE



CLEALL MARCHANT PARTNERSHIP LIMITED

REGISTERED NUMBER:

3390144

DATE OF INCORPORATION:

20th June 1997

REGISTERED OFFICE:

Hollybank Lodge,  
2 Lower Mullins Lane,  
Hythe,  
Southampton,  
Hampshire.

DIRECTORS:

J.L. Cleall  
P.F. Marchant

SECRETARY:

P.F. Marchant

ACCOUNTANTS:

David Earley & Co.  
Ketts House,  
Winchester Road,  
Chandlers Ford,  
Eastleigh,  
Hampshire

BANKERS:

Lloyds Bank plc,  
19 High Street,  
Southampton,  
SO14 2SE.

CLEALL MERCHANT PARTNERSHIP LIMITED

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REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST MARCH 2001

The directors submit their report and financial statements for the year ended 31st March 2001.

PRINCIPAL ACTIVITIES

The principal activities of the company are education and training advisers and heating and plumbing engineers.

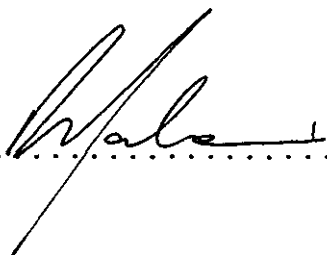
DIRECTORS AND THEIR INTERESTS

J.L. Cleall and P.F. Marchant have served as directors of the company throughout the year under review. Their interests in the shares of the company were as follows:

	As at <u>31/3/01</u>	As at <u>1/4/00</u>
J.L. Cleall	500	500
P.F. Marchant	500	500

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

Approved by the board on .....29TH JUNE 2001.....Date  
and signed on its behalf.

..........P.F. Marchant  
Secretary

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
<u>TURNOVER</u>	( 2 )	32097	22142
Cost of sales		619	2743
		-----	-----
<u>GROSS PROFIT</u>		31478	19399
Administration expenses		21229	13189
		-----	-----
<u>OPERATING PROFIT</u>	( 3 )	10249	6210
Interest payable		666	-
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		9583	6210
Taxation	( 4 )	929	1216
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		8654	4994
Dividend		8000	-
		-----	-----
<u>RETAINED PROFIT FOR THE YEAR</u>		654	4994
Retained earnings brought forward		10567	5573
		-----	-----
<u>RETAINED EARNINGS CARRIED FORWARD</u>		£11221	£10567
		=====	=====

BALANCE SHEET AS AT 31ST MARCH 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
<u>TANGIBLE FIXED ASSETS</u>	( 5 )	13478	22187
<u>CURRENT ASSETS</u>			
Debtors	( 6 )	10061	6376
Cash at bank and in hand		-	2449
		-----	-----
		10061	8825
<u>CREDITORS:</u> amounts falling due within one year	( 7 )	8282	13310
		-----	-----
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		1779	(4485)
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		15257	17702
<u>CREDITORS:</u> Amounts falling due after more than one year	( 8 )	(2866)	(5732)
		-----	-----
		12391	11970
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>			
Deferred taxation	( 9 )	(170)	(403)
		-----	-----
<u>NET ASSETS</u>		£12221	£11567
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	( 10 )	1000	1000
Profit and loss account		11221	10567
		-----	-----
<u>SHAREHOLDERS' FUNDS</u>		£12221	£11567
		=====	=====

The statements on the following page form part of the balance sheet required by the Companies Act 1985.

BALANCE SHEET AS AT 31ST MARCH 2001 (Continued)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985.

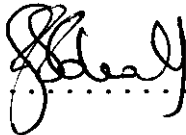
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985: and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its 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 the Act relating to financial statements, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on

.....<sup>30/6/01</sup>.....(Date) and signed on its behalf.

..........J.L. Cleall  
Director.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2001

1. ACCOUNTING POLICIES

The financial statements have been based on the following accounting policies, which are consistent with the previous years unless otherwise stated.

Basis of preparation of financial statements

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

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

The financial statements have been prepared in accordance with applicable accounting standards.

Tangible Fixed Assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its useful life as follows:

Motor vehicles	25% on the written down value
Equipment	25% on the written down value

Assets acquired on hire purchase

Assets obtained under hire purchase contracts are capitalised and depreciated as explained above. The finance element of the repayments is charged to the profit and loss account by equal monthly instalments.

Deferred taxation

Provision has been made, in full, for deferred taxation relating to the difference in the written down value of tangible fixed assets and their value for taxation purposes and is calculated assuming a rate of corporation tax at 20%.

2. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided (exclusive of value added tax).



NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST MARCH 2001

3. OPERATING PROFIT 2001 2000

This is stated after charging or crediting:

Directors' emoluments	11358	5450
Depreciation of tangible fixed asset	4411	1720
Loss on disposal of tangible fixed assets	445	-
	=====	=====

4. TAXATION

The taxation charge is made up as follows:-

U.K. Corporation tax at the small companies rate on the results for the year	1168	1349
Deferred taxation	(233)	(133)
Overprovision in earlier year	(6)	-
	-----	-----
	£929	£1216
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST MARCH 2001

5. TANGIBLE FIXED ASSETS

<u>COST</u>	<u>Opening Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Closing Balance</u>
Motor vehicles	25831	-	8995	16836
Equipment	1663	-	-	1663
	-----	-----	-----	-----
	£27494	-	£8995	£18499
	=====	=====	=====	=====
	<u>Opening Balance</u>	<u>Charge for the year</u>	<u>On Disposals</u>	<u>Closing Balance</u>
<u>DEPRECIATION</u>				
Motor vehicles	4778	4208	4778	4208
Equipment	529	284	-	813
	-----	-----	-----	-----
	£5307	£4492	£4778	£5021
	=====	=====	=====	=====
<u>NET BOOK VALUE</u>	<u>2000</u>			<u>2001</u>
Motor vehicles	21053			12628
Equipment	1134			850
	-----			-----
	£22187			£13478
	=====			=====

Included in the above amounts are the following amounts relating to motor vehicles acquired under hire purchase agreements:

	<u>2001</u>	<u>2000</u>
Cost	16836	16836
Accumulated depreciation	4209	-
	-----	-----
<u>NET BOOK VALUE</u>	£12627	£16836
	=====	=====
Charge for the year	£4209	NIL
	=====	=====

6. DEBTORS

	<u>2001</u>	<u>2000</u>
Trade debtors	8564	5069
Prepayments	1374	916
Other debtors	123	391
	-----	-----
	£10061	£6376
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE PERIOD ENDED 31ST MARCH 2001

	<u>2001</u>	<u>2000</u>
7. <u>CREDITORS:</u> amounts falling due within one year		
Bank overdraft	2192	-
Trade creditors	-	144
Accruals	821	600
Directors' current account	721	8351
Corporation tax	1168	1349
Hire purchase (note 9)	2866	2866
Social security & other taxes	514	-
	-----	-----
	£8282	£13310
	=====	=====

9. OBLIGATIONS UNDER HIRE PURCHASE AGREEMENTS

It is estimated that the capital amount outstanding will be repaid as follows:

	<u>2001</u>	<u>2000</u>
Within 1 year	2866	2866
Between 1 and 5 years	2866	5732
	-----	-----
	£5732	£8598
	=====	=====

These obligations are secured on the assets concerned.

9. DEFERRED TAXATION

Opening balance	403	536
(Credit) to profit & loss account	(233)	(133)
	-----	-----
Closing balance	£170	£403
	=====	=====

The provision for deferred taxation relates to accelerated capital allowances.

10. SHARE CAPITAL

Authorised : 1000 shares of £1 each	£1000	£1000
	=====	=====
Allotted, called up and fully paid: 1000 ordinary shares of £1 each	£1000	£1000
	=====	=====