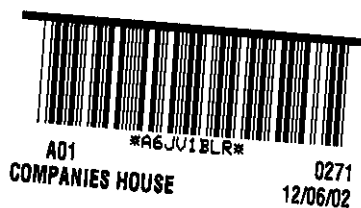


00688022

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2002
FOR
FINBOW & SONS LIMITED



FINBOW & SONS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2002

DIRECTORS: GRAHAME ROBERT FINBOW
PAULINE BETTY FINBOW

SECRETARY: GRAHAME ROBERT FINBOW

REGISTERED OFFICE: CONSTANTINE HOUSE
SOUTH TERRACE
SAWSTON
CAMBRIDGE
CB2 4EL

REGISTERED NUMBER: 00688022 (England and Wales)

ACCOUNTANTS: TAYABALI TOMLIN
CHARTERED ACCOUNTANTS
5 HIGH GREEN
GREAT SHELFORD
CAMBRIDGE
CB2 5EG

FINBOW & SONS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH APRIL 2002

The directors present their report with the financial statements of the company for the year ended 30th April 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the rental of units.

DIVIDENDS

An interim dividend of 20p per share was paid on 30th April 2002. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30th April 2002 will be £1,000.

DIRECTORS

The directors during the year under review were:

GRAHAME ROBERT FINBOW
PAULINE BETTY FINBOW

The beneficial interests of the directors holding office on 30th April 2002 in the issued share capital of the company were as follows:

	30.4.02	1.5.01
ORDINARY £1 shares		
GRAHAME ROBERT FINBOW	4,980	4,980
PAULINE BETTY FINBOW	20	20

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:



GRAHAME ROBERT FINBOW - SECRETARY

Dated:

FINBOW & SONS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2002

		2002	2001
	Notes	£	£
TURNOVER		-	-
Administrative expenses		34,838	34,009
		(34,838)	(34,009)
Other operating income		49,562	47,111
OPERATING PROFIT	2	14,724	13,102
Interest payable and similar charges	3	4,643	5,898
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,081	7,204
Tax on profit on ordinary activities	4	1,038	735
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		9,043	6,469
Dividends	5	1,000	2,100
		8,043	4,369
Retained profit brought forward		131,232	126,863
RETAINED PROFIT CARRIED FORWARD		<u>£139,275</u>	<u>£131,232</u>

The notes form part of these financial statements

FINBOW & SONS LIMITED

BALANCE SHEET
30TH APRIL 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		187,217		187,230
CURRENT ASSETS:					
Cash at bank and in hand		14,126		11,366	
CREDITORS: Amounts falling due within one year	7	16,481		17,588	
NET CURRENT LIABILITIES:			(2,355)		(6,222)
TOTAL ASSETS LESS CURRENT LIABILITIES:			184,862		181,008
CREDITORS: Amounts falling due after more than one year	8		40,587		44,776
			<u>£144,275</u>		<u>£136,232</u>
CAPITAL AND RESERVES:					
Called up share capital	9		5,000		5,000
Profit and loss account			139,275		131,232
SHAREHOLDERS' FUNDS:			<u>£144,275</u>		<u>£136,232</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th April 2002.

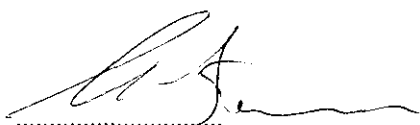
The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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.

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:



GRAHAME ROBERT FINBOW - DIRECTOR

Approved by the Board on

The notes form part of these financial statements

FINBOW & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2002

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).

Tangible fixed assets

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

Machinery and office equipment - 15% on reducing balance

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

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	2002	2001
	£	£
Depreciation - owned assets	139	144
Pension costs	980	980
	<u> </u>	<u> </u>
Directors' emoluments	<u>24,577</u>	<u>24,770</u>

3. **INTEREST PAYABLE AND SIMILAR CHARGES**

Interest payable and similar charges includes the following:

	2002	2001
	£	£
Loan interest	<u>4,643</u>	<u>5,898</u>

4. **TAXATION**

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

	2002	2001
	£	£
UK corporation tax	<u>1,038</u>	<u>735</u>

5. **DIVIDENDS**

	2002	2001
	£	£
Ordinary £1 share	<u>1,000</u>	<u>2,100</u>

FINBOW & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2002

6. **TANGIBLE FIXED ASSETS**

	Freehold land and buildings	Machinery and office equipment	Totals
	£	£	£
COST:			
At 1st May 2001	186,419	13,627	200,046
Additions	-	126	126
	<hr/>	<hr/>	<hr/>
At 30th April 2002	186,419	13,753	200,172
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1st May 2001	-	12,816	12,816
Charge for year	-	139	139
	<hr/>	<hr/>	<hr/>
At 30th April 2002	-	12,955	12,955
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 30th April 2002	186,419	798	187,217
	<hr/>	<hr/>	<hr/>
At 30th April 2001	186,419	811	187,230
	<hr/>	<hr/>	<hr/>

The freehold land and buildings have not been depreciated. The directors consider that the market value of the buildings exceeds the historical cost.

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

	2002	2001
	£	£
Bank loans and overdrafts	5,832	5,832
Directors current accounts	61	19
Rent rec'd in advance	5,900	7,537
Social security & other taxes	2,650	2,465
Corporation tax	1,038	735
Accrued expenses	1,000	1,000
	<hr/>	<hr/>
	16,481	17,588
	<hr/>	<hr/>

8. **CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2002	2001
	£	£
Bank loans	40,587	44,776
	<hr/>	<hr/>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	23,091	27,280
	<hr/>	<hr/>

FINBOW & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2002

9. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
5,000	ORDINARY	£1	<u>5,000</u>	<u>5,000</u>