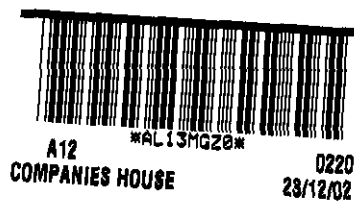


*Registered*

J.A. & E.V. HORWOOD BROTHERS LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2002



Weeden, Hattersley, Mead & Co.  
Chartered Certified Accountants

Company No 638828 (England and Wales)

J.A. & E.V. HORWOOD BROTHERS LIMITED

Company Information

Directors	D.J. Horwood J.C. Horwood Mrs. J. Clifft
Secretary	Mrs. J. Clifft
Company Number	638828 (England and Wales)
Registered Office	Springfield Yard Barton Way Croxley Green Rickmansworth Herts. WD3 3HG
Accountants	Weeden, Hattersley, Mead & Co. Norfolk House Norfolk Road Rickmansworth Herts WD3 1RD

J.A. & E.V. HORWOOD BROTHERS LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 5 April 2002

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**Directors' Report for the year ended 5 April 2002**

The Directors present their report with the Accounts of the Company for the year ended 5 April 2002.

**Principal activity**

The Company's principal activity continues to be that of the repair, maintenance and conversion of commercial, industrial and domestic buildings etc.

**Directors**

The Directors who served during the year and their beneficial interests in the company's issued ordinary share capital were as follows:

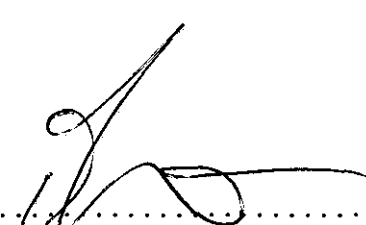
	2002	2001
Mr. D.J. Horwood	44	44
Mr. J.C. Horwood	32	32
Mrs. J. Clifft	8	8

**Statement of Directors' responsibilities**

The directors are required by law to prepare financial statements for each financial year 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 the profit or loss of the Company for that period.

The directors confirm their responsibility to ensure that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 5 April 2002. The directors also confirm their responsibility to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

This report, is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies and was approved by the Board on ... 1.7.02 ... 2002 and signed on its behalf.

  
.....  
D. J. Horwood - Director

## PROFIT AND LOSS ACCOUNT

For the year ended 5 April 2002

	Notes	2002	2001
		£	£
Turnover		500,234	334,098
Cost of Sales		271,175	189,052
Gross Profit		229,059	145,046
Administrative expenses		131,789	124,233
Operating Profit	2	97,270	20,813
Rents received		23,529	25,382
Profit on ordinary activities before interest		120,799	46,195
Interest received	3	48,059	55,221
Profit on ordinary activities before taxation		168,858	101,416
Taxation on profit on ordinary activities	4	33,997	20,306
Profit on ordinary activities after taxation		134,861	81,110
Dividends		89,000	53,000
Retained profit for the year		45,861	28,110
Retained profit brought forward		1,098,183	1,070,073
Retained profit carried forward		1,144,044	1,098,183

## Continuing Operations

None of the Company's activities were acquired or discontinued during the above two financial years.

## Total Recognised Gains and Losses

The Company has no recognised gains or losses other than the profit for the above two financial periods.

The notes on pages 4 to 6 form part of these financial statements.

**BALANCE SHEET**  
As at 5 April 2002

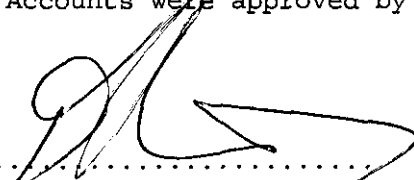
	Notes	2002	2001
		£	£
<b>Fixed Assets</b>			
Tangible assets	5	20,452	19,714
<b>Current Assets</b>			
Stocks and work in progress		38,000	38,000
Debtors	6	71,168	62,945
Cash at bank and in hand		1,195,444	1,138,896
		1,304,612	1,239,841
Creditors: amounts falling due within one year	7	143,420	123,772
<b>Net current assets</b>		1,161,192	1,116,069
<b>Total assets less current liabilities</b>		1,181,644	1,135,783
Creditors: amounts falling due after more than one year		-	-
<b>Total Assets less Current Liabilities</b>		1,181,644	1,135,783
<b>Capital and Reserves</b>			
Called up share capital	8	100	100
Profit and loss account		1,144,044	1,098,183
Property Development Reserve		37,500	37,500
<b>Shareholders' Funds</b>	9	1,181,644	1,135,783

In preparing these financial statements the Directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

For the year ended 5 April 2002, the company is entitled to exemption from audit under section 249A (1) of the Companies Act 1985. No notice has been deposited under section 249B (2) of the Act in relation to its Accounts for the year.

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and preparing Accounts which give a true and fair view of the state of the Company's affairs as at the end of the financial year and of its profit or loss for the year in accordance with the requirement of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The Accounts were approved by the Board of Directors on 17-09-2002

  
.....  
D J Horwood - Director

The notes on pages 4 to 6 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2002

## 1. Accounting policies

**Basis of preparation of financial statements**

The financial statements are 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 financial statements have been prepared in accordance with the financial reporting standard for smaller entities.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% reducing balance basis
Fixtures and Fittings	20% reducing balance basis

**Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

## 2. Operating profit

The operating profit is stated after charging:	2002	2001
	£	£
Directors' emoluments	95,450	93,500
Depreciation of tangible fixed assets		
- owned by the company	3,237	2,979
	<u>          </u>	<u>          </u>

## 3. Interest received

Bank Deposit Accounts	48,059	55,221
	<u>          </u>	<u>          </u>

## 4. Taxation

<b>U.K. Current year taxation</b>		
U.K. Corporation Tax @ 20% (2001 20%)	33,997	20,307
Prior Years U.K. Corporation Tax	-	(1)
	<u>          </u>	<u>          </u>
	33,997	20,306
	<u>          </u>	<u>          </u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2002

## 5. Tangible fixed assets

	Land & Buildings	Plant & Machinery etc	Total
	£	£	£
<b>Cost</b>			
At 6 April 2001	10,609	38,300	48,909
Additions	-	3,975	3,975
Disposals	-	-	-
At 5 April 2002	10,609	42,275	52,884
<b>Depreciation</b>			
At 6 April 2001	-	29,195	29,195
Charge for year	-	3,237	3,237
At 5 April 2002	-	32,432	32,432
<b>Net Book Values</b>			
At 5 April 2002	10,609	9,843	20,452
At 5 April 2001	10,609	9,105	19,714

6. Debtors	2002	2001
	£	£
Due within one year		
Trade debtors	70,150	61,571
Other Debtors	1,018	1,374
	71,168	62,945

## 7. Creditors: amounts falling due within one year

Trade creditors	18,555	11,410
Other creditors	90,868	92,055
Corporation Tax	33,997	20,307
	143,420	123,772

Included with Other Creditors is an amount of £9,286 (2001 - £10,615) relating to social security and other taxes.



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2002

	2002	2001
8 Called up Share Capital	£	£
Authorised		
Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>
9 Movement on shareholders' funds		
Profit for the year after tax	134,861	81,110
Less: Dividends	89,000	53,000
	<hr/>	<hr/>
	45,861	28,110
Opening shareholders' funds	1,135,783	1,107,673
	<hr/>	<hr/>
Closing shareholders' funds	1,181,644	1,135,783
	<hr/>	<hr/>

## 10 Related party transactions

The day to day management of the Company is carried out by the Directors who are also shareholders in the Company. They have received dividends pro rata to their shareholding. There were no other related party transactions.