

Company Registration No. 2419183 (England and Wales)

BARLOW METAL FABRICATIONS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2000



BARLOW METAL FABRICATIONS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Auditors' report	3
Abbreviated profit and loss account	4
Abbreviated balance sheet	5
Notes to the abbreviated accounts	6 - 10

BARLOW METAL FABRICATIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

The directors present their report and financial statements for the year ended 31 December 2000.

Principal activities and review of the business

The principal activity of the company continued to be the manufacture of metal fabrications for retail and commercial interiors, catering outlets and railway environments.

Review of activities to go here.

Results and dividends

The results for the year are set out on page 4.

Research and development

It is company policy to continuously monitor and improve its methods of production and the quality of its products.

Directors

The following directors have held office since 1 January 2000:

M G Barlow	(Appointed 30 January 2001)
D J Leah	
K Hunter	(Resigned 30 January 2001)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2000	1 January 2000
D J Leah	-	-
K Hunter	-	5,000

M G Barlow owns 75.6% of the ordinary share capital of Barlow Group Limited, the ultimate parent company.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Barber Harrison & Platt be reappointed as auditors of the company will be put to the Annual General Meeting.

BARLOW METAL FABRICATIONS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

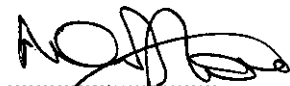
Directors' responsibilities

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 judgements 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 to enable 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.

On behalf of the board



M G Barlow

Director

24/10/01

BARLOW METAL FABRICATIONS LIMITED

AUDITORS' REPORT TO BARLOW METAL FABRICATIONS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 10, together with the financial statements of the company for the year ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

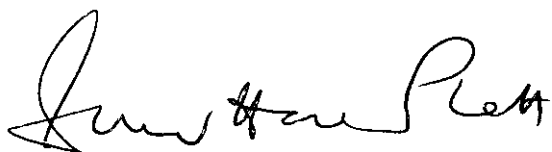
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 10 are properly prepared in accordance with that provision.



Barber Harrison & Platt

Chartered Accountants
Registered Auditor

25.10.01
.....

2 Rutland Park
SHEFFIELD
S10 2PD

BARLOW METAL FABRICATIONS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

	Notes	2000 £	1999 £
Gross profit		543,256	1,018,359
Distribution costs		(131,341)	(66,349)
Administrative expenses		(957,461)	(694,797)
Operating (loss)/profit	2	(545,546)	257,213
Other interest receivable and similar income		9,689	55,613
(Loss)/profit on ordinary activities before taxation		(535,857)	312,826
Tax on (loss)/profit on ordinary activities	3	157,248	(40,289)
(Loss)/profit on ordinary activities after taxation		(378,609)	272,537
Dividends	4	-	(75,000)
Retained (loss)/profit for the year	11	(378,609)	197,537

BARLOW METAL FABRICATIONS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	5		187,566		179,306
Current assets					
Stocks	6	249,156		191,184	
Debtors	7	1,247,018		1,980,761	
Cash at bank and in hand		40,096		94,502	
		1,536,270		2,266,447	
Creditors: amounts falling due within one year	8	(858,510)		(1,201,818)	
Net current assets			677,760		1,064,629
Total assets less current liabilities			865,326		1,243,935
Capital and reserves					
Called up share capital	10	100,000		100,000	
Profit and loss account	11	765,326		1,143,935	
Shareholders' funds	12	865,326		1,243,935	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 24/10/01

.....
D J Leah
Director

BARLOW METAL FABRICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 entitled to the exemption as a 95% owned subsidiary.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% straight line
Fixtures, fittings & equipment	15%/33% straight line
Motor vehicles	33% reducing balance

1.4 Stock and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value. Cost includes production overhead appropriate to the stage of production reached and net realisable value is the price at which stock could be realised in the normal course of business.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Related parties

As a wholly-owned subsidiary, the company does not disclose details of transactions with group companies which are eliminated on consolidation. Balances at the year end are disclosed in debtors and creditors, as appropriate.

2 Operating (loss)/profit

	2000	1999
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	58,636	53,334
Auditors' remuneration	4,500	4,700

BARLOW METAL FABRICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

3	Taxation			2000 £	1999 £
	Domestic current year taxation				
	U.K. corporation tax			2,000	40,289
	Adjustment for prior years			4	-
	Receipt in respect of group relief			(159,252)	-
				<u>(157,248)</u>	<u>40,289</u>
4	Dividends			2000 £	1999 £
	Ordinary final proposed			-	75,000
				<u>-</u>	<u>75,000</u>
5	Tangible fixed assets				
		Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
		£	£	£	£
	Cost				
	At 1 January 2000	492,238	114,800	57,918	664,956
	Additions	15,446	53,613	5,667	74,726
	Disposals	(17,447)	(4,823)	(24,840)	(47,110)
		<u>490,237</u>	<u>163,590</u>	<u>38,745</u>	<u>692,572</u>
	At 31 December 2000				
	Depreciation				
	At 1 January 2000	382,325	62,766	40,559	485,650
	On disposals	(17,447)	(4,355)	(17,479)	(39,281)
	Charge for the year	27,120	26,296	5,221	58,637
		<u>391,998</u>	<u>84,707</u>	<u>28,301</u>	<u>505,006</u>
	At 31 December 2000				
	Net book value				
	At 31 December 2000	98,239	78,883	10,444	187,566
		<u>98,239</u>	<u>78,883</u>	<u>10,444</u>	<u>187,566</u>
	At 31 December 1999	109,913	52,034	17,359	179,306
		<u>109,913</u>	<u>52,034</u>	<u>17,359</u>	<u>179,306</u>
6	Stocks and work in progress			2000 £	1999 £
	Raw materials and consumables			177,722	104,740
	Work in progress			71,434	86,444
				<u>249,156</u>	<u>191,184</u>

BARLOW METAL FABRICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

7 Debtors	2000	1999
	£	£
Trade debtors	607,324	738,430
Amounts owed by parent and fellow subsidiary undertakings	545,822	1,196,048
Corporation tax	13,524	-
Other debtors	43,711	18,561
Prepayments and accrued income	36,637	27,722
	<u>1,247,018</u>	<u>1,980,761</u>

8 Creditors: amounts falling due within one year	2000	1999
	£	£
Trade creditors	423,298	452,312
Amounts owed to parent and fellow subsidiary undertakings	164,270	373,562
Corporation tax	-	13,778
Other taxes and social security costs	25,818	55,342
Other creditors	17,650	24,905
Accruals and deferred income	227,474	206,919
Proposed dividend	-	75,000
	<u>858,510</u>	<u>1,201,818</u>

9 Pension costs

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. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,608 (1999 - £17,080). No contributions were payable to the fund at the year end (1999 - Nil).

10 Share capital	2000	1999
	£	£
Authorised		
100,000 Ordinary shares of £ 1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
100,000 Ordinary shares of £ 1 each	<u>100,000</u>	<u>100,000</u>

BARLOW METAL FABRICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2000	1,143,935
Retained loss for the year	(378,609)
	<hr/>
Balance at 31 December 2000	765,326
	<hr/>

12 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
(Loss)/Profit for the financial year	(378,609)	272,537
Dividends	-	(75,000)
	<hr/>	<hr/>
Net (depletion in)/addition to shareholders' funds	(378,609)	197,537
Opening shareholders' funds	1,243,935	1,046,398
	<hr/>	<hr/>
Closing shareholders' funds	865,326	1,243,935
	<hr/>	<hr/>

13 Contingent liabilities

HSBC plc has been given an unlimited multilateral guarantee by the group companies covering all bank borrowings.

As far as the directors are aware there were no other contingent liabilities at 31 December 2000 (1999: £Nil).

14 Directors' emoluments

	2000 £	1999 £
Emoluments for qualifying services	68,577	69,834
Company pension contributions to money purchase schemes	2,100	2,471
Compensation for loss of office	87,000	-
	<hr/>	<hr/>
	157,677	72,305
	<hr/>	<hr/>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (1999 - 1).

BARLOW METAL FABRICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

15 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2000 Number	1999 Number
Management	3	3
Administration	11	11
Production and sales	67	67
	<u>81</u>	<u>81</u>

Employment costs

	£	£
Wages and salaries	1,446,772	1,054,322
Social security costs	112,069	93,058
Other pension costs	4,708	17,080
	<u>1,563,549</u>	<u>1,164,460</u>