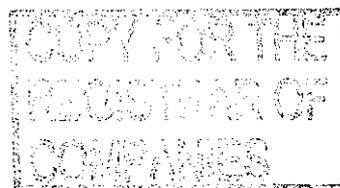


REGISTERED NUMBER: 2925716 (England and Wales)



**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003
FOR
GRP GROUP LIMITED**



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COMPANIES HOUSE

APPENDIX

0759
20/09/03

GRP GROUP LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

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GRP GROUP LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003

DIRECTORS: D S Rastrick
H J Trueman

SECRETARY: R J Rastrick

REGISTERED OFFICE: 12 Princes Square
Harrogate
North Yorkshire
HG1 1LY

REGISTERED NUMBER: 2925716 (England and Wales)

AUDITORS: wbs
Registered Auditor
Chartered Accountants
21-27 St. Paul's Street
Leeds
LS1 2ER

GRP GROUP LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company and the provision of management services. The principal activity of the company's subsidiary undertakings is the construction and insulation of refrigerated vehicle bodies. In addition the company is engaged in the hire of airport vehicles.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

Dividends of £8,000 on the 8% cumulative preference shares were paid in the year.

DIRECTORS

The directors during the year under review were:

D S Rastrick
H J Trueman

The beneficial interests of the directors holding office on 31 March 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02
A Ordinary 10p shares		
D S Rastrick	675,450	675,450
H J Trueman	-	-
8% cumulative preference £1 shares		
D S Rastrick	1,000	1,000
H J Trueman	-	-

In addition D S Rastrick holds a joint beneficial interest in 99,000 (2001 - 99,000) of the 8% cumulative preference shares in his capacity as trustee.

CHARITABLE DONATIONS

During the year the company made charitable donations of £75 (2002 - £300). Political contributions were Nil (2001 - Nil).

STATEMENT OF 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.

GRP GROUP LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2003

AUDITORS

The auditors, wbs, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

R J Rastrick

.....
R J Rastrick - SECRETARY

Dated: 1-9-03

GRP GROUP LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
GRP GROUP LIMITED**

We have audited the financial statements of GRP Group Limited for the year ended 31 March 2003 on pages five to seventeen. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Wbs

wbs

Registered Auditor

Chartered Accountants

21-27 St. Paul's Street

Leeds

LS1 2ER

Dated: 11 September 2003

GRP GROUP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003**

		<u>2003</u>	<u>2002</u>
	Notes	£	£
TURNOVER		775,252	845,880
Administrative expenses		<u>(720,925)</u>	<u>(812,698)</u>
OPERATING PROFIT	3	54,327	33,182
Income from investments		582,329	508,000
Interest receivable and similar income		<u>559</u>	<u>301</u>
		637,215	541,483
Interest payable and similar charges	4	<u>(2,449)</u>	<u>(3,052)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		634,766	538,431
Tax on profit on ordinary activities	5	<u>(14,900)</u>	<u>(10,638)</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		619,866	527,793
Dividends (including non-equity shares)	6	<u>(8,000)</u>	<u>(8,000)</u>
		611,866	519,793
Retained profit brought forward		<u>957,599</u>	<u>437,806</u>
RETAINED PROFIT CARRIED FORWARD		<u>£1,569,465</u>	<u>£957,599</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

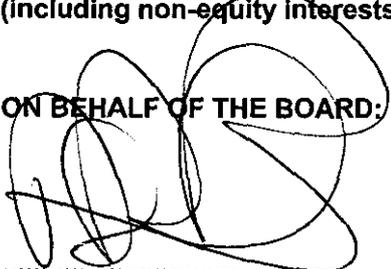
The company has no recognised gains or losses other than the profits for the current and previous years.

GRP GROUP LIMITED

BALANCE SHEET
31 MARCH 2003

		<u>2003</u>	<u>2002</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	7	1,513,928	154,629
Investments	8	<u>266,193</u>	<u>266,193</u>
		<u>1,780,121</u>	<u>420,822</u>
CURRENT ASSETS:			
Debtors	9	199,263	910,703
Cash at bank		<u>41,320</u>	<u>89,766</u>
		240,583	1,000,469
CREDITORS: Amounts falling due within one year	10	<u>(190,334)</u>	<u>(193,842)</u>
NET CURRENT ASSETS:		<u>50,249</u>	<u>806,627</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			
		1,830,370	1,227,449
CREDITORS: Amounts falling due after more than one year	11	(3,005)	(12,750)
PROVISIONS FOR LIABILITIES AND CHARGES:	13	<u>(7,800)</u>	<u>(7,000)</u>
		<u>£1,819,565</u>	<u>£1,207,699</u>
CAPITAL AND RESERVES:			
Called up share capital	14	205,070	205,070
Capital redemption reserve	15	45,030	45,030
Profit and loss account		<u>1,569,465</u>	<u>957,599</u>
SHAREHOLDERS' FUNDS (including non-equity interests):	19	<u>£1,819,565</u>	<u>£1,207,699</u>

ON BEHALF OF THE BOARD:


D S Rastrick - DIRECTOR

Approved by the Board on1-9-03.....

GRP GROUP LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2003

		<u>2003</u>	<u>2002</u>
	Notes	£	£
Net cash outflow from operating activities	1	(9,393)	(45,048)
Returns on investments and servicing of finance	2	(1,890)	(2,751)
Taxation		(10,500)	(14,638)
Capital expenditure	2	<u>(13,917)</u>	<u>(108,401)</u>
		(35,700)	(170,838)
Financing	2	<u>(12,746)</u>	<u>8,100</u>
Decrease in cash in the period		<u>£(48,446)</u>	<u>£(162,738)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		(48,446)	(162,738)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>12,746</u>	<u>(8,100)</u>
Change in net funds resulting from cash flows		<u>(35,700)</u>	<u>(170,838)</u>
Movement in net funds in the period		(35,700)	(170,838)
Net funds at 1 April		<u>68,019</u>	<u>238,857</u>
Net funds at 31 March		<u>£32,319</u>	<u>£68,019</u>

The notes form part of these financial statements

GRP GROUP LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2003

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2003 £	2002 £
Operating profit	54,327	33,182
Depreciation charges	59,172	32,670
Profit on sale of fixed assets	(1,312)	-
Increase in debtors	(117,473)	(148,260)
(Decrease)/Increase in creditors	<u>(4,107)</u>	<u>37,360</u>
Net cash outflow from operating activities	<u>(9,393)</u>	<u>(45,048)</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2003 £	2002 £
Returns on investments and servicing of finance		
Interest received	559	301
Interest paid	(97)	(386)
Interest element of hire purchase payments	(2,352)	(2,666)
Dividends received	8,000	8,000
Dividends paid on non-equity shares	<u>(8,000)</u>	<u>(8,000)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(1,890)</u>	<u>(2,751)</u>
Capital expenditure		
Purchase of tangible fixed assets	(28,064)	(108,401)
Sale of tangible fixed assets	<u>14,147</u>	<u>-</u>
Net cash outflow for capital expenditure	<u>(13,917)</u>	<u>(108,401)</u>
Financing		
New loan taken out in year	-	26,996
Loan repayments in year	(12,746)	(18,896)
Net cash (outflow)/inflow from financing	<u>(12,746)</u>	<u>8,100</u>

GRP GROUP LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2003

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.02 £	Cash flow £	At 31.3.03 £
Net cash:			
Cash at bank	<u>89,766</u>	<u>(48,446)</u>	<u>41,320</u>
	<u>89,766</u>	<u>(48,446)</u>	<u>41,320</u>
Debt:			
Hire purchase	<u>(21,747)</u>	<u>12,746</u>	<u>(9,001)</u>
	<u>(21,747)</u>	<u>12,746</u>	<u>(9,001)</u>
Total	<u>68,019</u>	<u>(35,700)</u>	<u>32,319</u>
Analysed in Balance Sheet			
Cash at bank	89,766		41,320
Hire purchase			
within one year	(8,997)		(5,996)
after one year	<u>(12,750)</u>		<u>(3,005)</u>
	<u>68,019</u>		<u>32,319</u>

GRP GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

The director has taken advantage of the exemption available from preparing consolidated group accounts on the grounds that the group qualifies as a medium sized group. Consequently, the accounts show a view of the company only and not of the group of which it is a parent.

Turnover

Turnover represents net invoiced value of management services and rental income from operating leases, excluding value added tax. Rental income from operating leases is accounted for on a straight-line basis over the period of the lease.

Tangible fixed assets

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

Freehold property	- 2.5% on cost
Plant and machinery	- 8.33% and 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% on cost

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The group operates a group personal pension scheme. Contributions are charged to profit and loss account as they fall due.

Investments

Investments are included at cost less any provision for permanent diminution in value.

Deferred taxation

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

2. STAFF COSTS

	2003	2002
	£	£
Wages and salaries	340,147	491,175
Social security costs	37,896	54,016
Other pension costs	5,594	12,689
	<u>383,637</u>	<u>557,880</u>

GRP GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2003	2002
Administration	4	4
Sales	<u>9</u>	<u>12</u>
	<u>13</u>	<u>16</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2003	2002
	£	£
Operating lease income	(27,265)	(24,330)
Depreciation - owned assets	51,672	18,748
Depreciation - assets on hire purchase contracts	7,500	13,922
Profit on disposal of fixed assets	(1,312)	-
Auditors' remuneration	2,750	2,500
Other operating leases	<u>4,250</u>	<u>4,023</u>
Directors' emoluments	45,527	126,099
Directors' pension contributions to money purchase schemes	<u>1,100</u>	<u>1,085</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2003	2002
	£	£
Bank interest	97	-
Other interest	-	386
Hire purchase	<u>2,352</u>	<u>2,666</u>
	<u>2,449</u>	<u>3,052</u>

GRP GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

5. TAXATION

Analysis of the tax charge

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

	2003 £	2002 £
Current tax:		
UK corporation tax	14,100	10,500
Over provision in respect of earlier years	-	(362)
Total current tax	<u>14,100</u>	<u>10,138</u>
Deferred tax:		
Deferred taxation	800	500
Tax on profit on ordinary activities	<u>14,900</u>	<u>10,638</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2003 £	2002 £
Profit on ordinary activities before tax	<u>634,766</u>	<u>538,431</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2002 - 20%)	120,606	107,686
Effects of:		
Expenses not deductible for tax purposes	5,116	4,940
Dividends receivable not taxable	(110,643)	(101,600)
Timing differences as provided	(800)	(500)
Corporation tax and deferred tax roundings	174	(26)
Rate differences	(353)	-
Adjustment to tax charge in respect of previous periods	-	(362)
Current tax charge	<u>14,100</u>	<u>10,138</u>

6. DIVIDENDS

	2003 £	2002 £
Non-equity shares:		
100,000 8% cumulative preference shares of £1 each		
Dividend paid	<u>8,000</u>	<u>8,000</u>

GRP GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

7. TANGIBLE FIXED ASSETS

	<u>Freehold property</u>	<u>Plant and machinery</u>	<u>Motor vehicles</u>	<u>Computer equipment</u>	<u>Totals</u>
	£	£	£	£	£
COST:					
At 1 April 2002	-	102,870	105,402	17,416	225,688
Additions	1,403,242	-	28,064	-	1,431,306
Disposals	-	-	(38,166)	(1,449)	(39,615)
At 31 March 2003	<u>1,403,242</u>	<u>102,870</u>	<u>95,300</u>	<u>15,967</u>	<u>1,617,379</u>
DEPRECIATION:					
At 1 April 2002	-	17,295	42,991	10,773	71,059
Charge for year	17,540	12,288	26,073	3,271	59,172
Eliminated on disposals	-	-	(25,331)	(1,449)	(26,780)
At 31 March 2003	<u>17,540</u>	<u>29,583</u>	<u>43,733</u>	<u>12,595</u>	<u>103,451</u>
NET BOOK VALUE:					
At 31 March 2003	<u>1,385,702</u>	<u>73,287</u>	<u>51,567</u>	<u>3,372</u>	<u>1,513,928</u>
At 31 March 2002	<u>-</u>	<u>85,575</u>	<u>62,411</u>	<u>6,643</u>	<u>154,629</u>

Included in the cost of fixed assets is £101,670 (2002 - £101,670) in respect of assets held for use in operating leases. Depreciation charged during the period on these assets amounted to £12,168 (2002 - £5,403).

Included in the total net book value of tangible fixed assets held at 31 March 2003 is £12,072 (2002 - £28,187) in respect of assets held under finance leases and hire purchase contracts.

8. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 2002 and 31 March 2003	<u>266,193</u>
NET BOOK VALUE:	
At 31 March 2003	<u>266,193</u>
At 31 March 2002	<u>266,193</u>
	2003
	£
Unlisted investments	<u>266,193</u>
	2002
	£
	<u>266,193</u>

GRP GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

8. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

GRP Leeds Limited

Nature of business: Refrigerated bodies for vehicles

Class of shares:	%		
Ordinary	holding		
	100.00		
		2003	2002
		£	£
Aggregate capital and reserves		848,438	827,786
Profit for the year		<u>28,652</u>	<u>83,376</u>

GRP (Westbury) Limited

Nature of business: Refrigerated bodies for vehicles

Class of shares:	%		
Ordinary	holding		
	100.00		
		2003	2002
		£	£
Aggregate capital and reserves		480,751	930,544
Profit for the year		<u>124,536</u>	<u>12,915</u>

**9. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Trade debtors	4,889	6,894
Other debtors	125,227	26,534
Dividend receivable	-	500,000
Amounts owed by subsidiary undertakings	68,777	249,289
Amounts owed by related party	<u>370</u>	<u>127,986</u>
	<u>199,263</u>	<u>910,703</u>

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

	2003	2002
	£	£
Hire purchase contracts (see note 12)	5,996	8,997
Trade creditors	7,008	30,175
Other creditors	122	7,870
Amounts owed to subsidiary undertakings	10,916	32,172
Social security & other taxes	16,771	40,920
Corporation tax	14,100	10,500
Accruals and deferred income	<u>135,421</u>	<u>63,208</u>
	<u>190,334</u>	<u>193,842</u>

GRP GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2003 £	2002 £
Hire purchase contracts (see note 12)	<u>3,005</u>	<u>12,750</u>
12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS	2003 £	2002 £
Gross obligations repayable:		
Within one year	6,732	10,095
Between one and five years	<u>3,372</u>	<u>14,302</u>
	<u>10,104</u>	<u>24,397</u>
Finance charges repayable:		
Within one year	736	1,098
Between one and five years	<u>367</u>	<u>1,552</u>
	<u>1,103</u>	<u>2,650</u>
Net obligations repayable:		
Within one year	5,996	8,997
Between one and five years	<u>3,005</u>	<u>12,750</u>
	<u>9,001</u>	<u>21,747</u>
13. PROVISIONS FOR LIABILITIES AND CHARGES	2003 £	2002 £
Deferred tax	<u>7,800</u>	<u>7,000</u>
	Deferred tax £	
Balance at 1 April 2002	7,000	
Charge for the year	<u>800</u>	
Balance at 31 March 2003	<u>7,800</u>	
Deferred tax provision	2003 £	2002 £
Accelerated capital allowances	<u>7,800</u>	<u>7,000</u>
	<u>7,800</u>	<u>7,000</u>

GRP GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

14. CALLED UP SHARE CAPITAL

Authorised:			2003	2002
Number:	Class:	Nominal value:	£	£
5,000,000	A Ordinary	10p	500,000	500,000
100,000	8% cumulative preference	£1	100,000	100,000
4,000,000	B Ordinary	10p	400,000	400,000
			<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid:			2003	2002
Number:	Class:	Nominal value:	£	£
1,050,700	A Ordinary	10p	105,070	105,070
100,000	8% cumulative preference	£1	100,000	100,000
			<u>205,070</u>	<u>205,070</u>

Non equity interests of £100,000 comprise 100,000 preference shares of £1 par value together with dividends accrued but not paid. Dividends are payable at 8% per annum (net of tax credit) based on the par value. On an earlier winding up the preference shares carry priority over the ordinary shares to the extent of their par value plus any arrears of dividends (which are cumulative).

The B ordinary shares carry no voting rights.

15. CAPITAL REDEMPTION RESERVE

	2003	2002
	£	£
Purchase of own shares	<u>45,030</u>	<u>45,030</u>

16. CONTINGENT LIABILITIES

The company is party to composite cross guarantee with its subsidiary undertakings. At 31 March 2003 the amount covered by this guarantee amounted to £Nil (2002 - £304,756).

17. TRANSACTIONS WITH DIRECTORS

Included in other debtors is an amount of £55,783 (2002 - £7,503 credit) in respect of a director's loan account for D S Rastrick. The maximum overdrawn balance during the year was £55,783.

GRP GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

18. RELATED PARTY DISCLOSURES

Control relationship

The company was controlled throughout the current and previous year by D.S. Rastrick by virtue of his 69% holding of the ordinary shares of the company

Transactions and balances - group companies

During the period the company made management charges to GRP Leeds Limited amounting to £76,500 (2002 - £90,000) and to GRP (Westbury) Limited for £90,000 (2002 - £90,000). In addition the company made sales charges to the same companies for £180,000 (2002 - £266,000) and £216,000 (2002 - £216,000) respectively. In the ordinary course of business the company incurred various other costs which have been recharged to subsidiary companies. These amounted to £45,902 (2002 - £57,639) to GRP Leeds Limited and £83,462 (2002 - £115,114) to GRP (Westbury) Limited. Recharges from GRP Leeds Limited amounted to £23,221 (2002 - £27,293). Recharges from GRP (Westbury) Limited amounted to £8,219 (2002 - £4,914). In addition the company purchased a freehold property from GRP (Westbury) Limited at its net book value of £1,403,242.

These recharges are shown as a part of administrative expenses.

Amounts owed by subsidiary undertakings shown in note 9 of £68,777 (2002 - £249,289) comprises £Nil (2002 - £52,303) owed by GRP Leeds Limited and £68,777 (2002 - £196,986) owed by GRP (Westbury) Limited. Amounts due to subsidiary undertakings shown in note 10 of £10,916 (2002 - £32,172) represents £10,747 (2002 - £32,172) owed to GRP Leeds Limited and £169 owed to GRP (Westbury) Limited.

Transactions and balances - other related companies

Mr D.S.Rastrick was a director and shareholder in Massey Tankers Limited. Management charges made to this company during the period amounted to £54,737 (2002 - £90,000) and sales charges were £75,750 (2002 - £69,000). The company also recharged costs in the same way as described above amounting to £78,666 (2002 - £84,301) in the period. This includes a motor vehicle at its net book value of £4,647.

Related party balances shown in notes 9 and 10 relate to Massey Tankers Limited. At the end of 31 March 2003 this company was acquired and subsequently changed its name to Crossland Tankers (Burnley) Limited

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Profit for the financial year	619,866	527,793
Dividends	<u>(8,000)</u>	<u>(8,000)</u>
Net addition to shareholders' funds	611,866	519,793
Opening shareholders' funds	<u>1,207,699</u>	<u>687,906</u>
Closing shareholders' funds	<u>1,819,565</u>	<u>1,207,699</u>
Equity interests	1,719,565	1,107,699
Non-equity interests	<u>100,000</u>	<u>100,000</u>
	<u>1,819,565</u>	<u>1,207,699</u>