Reg

G.F. TOMLINSON GROUP PLC

FINANCIAL STATEMENTS

YEAR ENDED

31 DECEMBER 2002



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G.F. TOMLINSON GROUP PLC

FINANCIAL STATEMENTS

Year ended 31 December 2002

Directors	B E Sewards (Chairman) M C Tomlinson (resigned 29 November 2002) R Collis
Secretary	D J Roberts
Registered office	16 City Road Derby DE1 3RQ
Auditors	Cooper Parry LLP Chartered Accountants 102 Friar Gate Derby DE1 1FH
Bankers	National Westminster Bank PLC
Registered number	233721

REPORT OF THE DIRECTORS

The directors present their annual report and financial statements of the group for the year ended 31 December 2002.

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 group and of the profit or loss of the group 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Activities

The group is engaged in the building and civil engineering industries.

Review of the business and future developments

The group has continued to consolidate its position in the industry during 2002. We cover a varied range of work and have now increased the percentage of turnover to 45% in long term partnership contracts over the geographical area and spread of our contracts. Profitability has been slow to mature due to the increased size of the contracts obtained but we anticipate that it will materialise during the coming year. The group's turnover increased to £51.5 million during 2002 and it is our intention to consolidate around this figure whilst the resources of the industry are as stretched as they are at the moment.

We continue to invest in the infrastructure of the group and intend to re-locate the Birmingham Office to larger premises during May 2003 in order that we can service our activities in the area to a better degree. Investment in plant, machinery and particularly IT is an ongoing commitment of the group in order that we can maintain our position within the industry.

In November 2002 Martin Tomlinson left the company after thirty five years loyal service. Martin wishes to pursue other activities and we wish him well and trust he will be successful. David Roberts has taken over as the group and subsidiary's company secretary. The hand-over period was planned so as to cause as little disruption as possible. We wish to thank Martin for all his services and efforts during the past years. During the previous years we have increased the strength of the boards and the group is now beginning to benefit from this.

We expect that the group turnover will be £53.5 million for 2003 and we have already acquired £45 million worth of work for the year and expect to easily achieve our target.

REPORT OF THE DIRECTORS

Dividend

The directors do not recommend the payment of a dividend in respect of this year.

Purchase of own shares

During the year the company purchased 210,677 of its own shares, having a nominal value of £210,677 for a total consideration of £1,940,000. These shares represented 59.6% of the called up share capital of the company at the time of the transaction.

Directors and directors' shareholdings

The directors who have held office during the year are listed on page 1. B E Sewards had an interest in £142,698 of £1 ordinary share at the start and end of the period.

Creditor payment policy

It is the group's policy to agree terms and conditions for its business transactions with its suppliers. The group seeks to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods and services in accordance with the agreed terms and conditions.

At 31 December 2002 the groups trade creditors outstanding represented approximately 43 (2001: 39) days' purchase.

Charitable donations

During the year the company made charitable donations totalling £350 (2001: £750).

Employees

It is the policy of the group to endeavour to provide employment for disabled persons, including those who became disabled whilst in the group's employment. Commensurate with their skills such disabled persons receive equal opportunity for training, career development and promotion.

The group encourages the interest of its employees in the performance and activities of the company by providing information to them in various ways and holding meetings with them.

Auditors

On 1 May 2002, Cooper Parry, the company's auditors, transferred their entire business to Cooper Parry LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The directors consented to treating the appointment of Cooper Parry as extending to Cooper Parry LLP with effect from 1 May 2002. A resolution proposing the re-appointment of Cooper Parry LLP as auditors of the company will be put to the forthcoming annual general meeting.

Signed on behalf of the board of directors

B E SEWARDS
Chairman

Approved by the board on 28/4/03

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

G.F. TOMLINSON GROUP PLC

We have audited the financial statements of G.F. Tomlinson Group Plc for the year ended 31 December 2002 on pages 5 to 21. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 10 and 11.

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 auditor's 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 2 the company's directors are responsible for the preparation of the 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 Directors' Report 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of 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 affairs of the company and the group as at 31 December 2002 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Cooper Parry LLP

COOPER PARRY LLP

DERBY

Chartered Accountants

30 April 2003

Registered Auditor

G.F. TOMLINSON GROUP PLC

GROUP PROFIT AND LOSS ACCOUNT

Year ended 31 December 2002

	Notes	2002 £	2001 £
Turnover	2	51,399,261	44,604,460
Cost of sales		45,136,899	39,081,434
Gross profit		6,262,362	5,523,026
Administrative expenses		5,730,655	5,062,028
Operating profit	3	531,707	460,998
Interest receivable	5	85,412	79,455
Profit on ordinary activities before taxation		617,119	540,453
Tax on profit on ordinary activities	6	202,088	188,191
Profit for the financial year		415,031	352,262
At 1 January 2002		2,420,020	2,005,278
Transfer of realised profits		194,395	62,480
Profit for the year		415,031	352,262
Purchase of own shares		(1,940,000)	-
At 31 December 2002		1,089,446	2,420,020

Continuing operations

None of the group'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 years.

The notes on pages 10 to 21 form part of these financial statements.

G.F. TOMLINSON GROUP PLC

NOTE OF HISTORICAL COST PROFITS AND LOSSES

Year ended 31 December 2002

	2002 £	2001 £
Reported profit on ordinary activities before taxation	617,119	540,453
Realisation of property revaluation gains of previous years	194,395	62,480
Historical cost profit on ordinary activities before taxation	811,514	602,933
Historical cost profit for the year after taxation and dividends	609,426	414,742

The notes on pages 10 to 21 form part of these financial statements.

G.F. TOMLINSON GROUP PLC

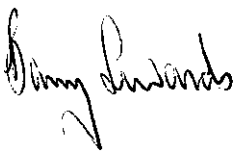
GROUP BALANCE SHEET

At 31 December 2002

	Notes		2002 £		2001 £
Fixed assets					
Tangible assets	8		2,716,841		3,298,287
Current assets					
Stocks	10	54,566		49,639	
Debtors	11	5,290,211		5,434,741	
Cash at bank and in hand		3,388,906		3,230,312	
		8,733,683		8,714,692	
Creditors: amounts falling due within one year	12	9,345,515		8,394,078	
Net current (liabilities)/assets			(611,832)		320,614
Provision for liabilities and charges	13		(11,077)		-
Net assets			2,093,932		3,618,901
Capital and reserves					
Called up share capital	14		142,698		353,375
Capital redemption reserve	15		441,096		230,419
Share premium account			550		550
Revaluation reserve	15		420,142		614,537
Profit and loss account	15		1,089,446		2,420,020
Shareholders' funds	16		2,093,932		3,618,901

Signed on behalf of the board of directors

B E SEWARDS
Chairman



Approved by the board on 28/4/03

The notes on pages 10 to 21 form part of these financial statements.

G.F. TOMLINSON GROUP PLC

GROUP CASH FLOW STATEMENT

Year ended 31 December 2002

	Notes		2002 £		2001 £
Net cash inflow from operating activities	19		2,142,539		530,158
Returns on investments and servicing of finance					
Interest received			85,412		79,455
Taxation					
Corporation tax paid			(190,476)		(370,019)
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(707,768)		(670,305)	
Sale of tangible fixed assets		768,887		441,107	
			61,119		(229,198)
Cash inflow before financing			2,098,594		10,396
Financing					
Purchase of own shares			(1,940,000)		-
Repayment of principal under hire purchase contracts			-		(2,145)
Increase in cash in period	21		158,594		8,251

The notes on pages 10 to 21 form part of the financial statements.

G.F. TOMLINSON GROUP PLC

PARENT COMPANY BALANCE SHEET

At 31 December 2002

	Notes		2002 £		2001 £
Fixed assets					
Tangible assets	8		1,117,369		1,702,176
Investments in group companies	9		184,000		322,000
			1,301,369		2,024,176
Current assets					
Debtors	11	463,275		247,307	
Cash in hand		257		301	
		463,532		247,608	
Creditors: amounts falling due within one year	12	1,179,483		776,667	
Net current liabilities			(715,951)		(529,059)
Net assets			585,418		1,495,117
Capital and reserves					
Called up share capital	14		142,698		353,375
Capital redemption reserve	15		441,096		230,419
Share premium account			550		550
Revaluation reserve	15		-		194,395
Profit and loss account	15		1,074		716,378
Shareholder's funds	16		585,418		1,495,117

Signed on behalf of the board of directors

B E SEWARDS
Director

Approved by the board on 28/4/03

The notes on pages 10 to 21 form part of these financial statements.

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 December 2002

1 Accounting policies

Other than the implementation of Financial Reporting Standard 19 'Deferred tax', the following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements. Implementation of Financial Reporting Standard 19 has had no material impact on either the current or prior year financial statements.

Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost convention, as modified by the revaluation of freehold and leasehold properties.

Basis of consolidation

The group financial statements incorporate the financial statements of the subsidiaries made up to 31 December 2002. A separate profit and loss account for the holding company has not been presented as provided by the Companies Act 1985.

Turnover

Turnover represents the value of work executed by the group during the year after deduction of value added tax and excluding intra-group transactions.

Tangible fixed assets

Depreciation has been provided as follows:

Freehold property	2% per annum on cost or valuation where appropriate
Contractors' plant, equipment and motor vehicles	At 25% per annum on the net book value
Fixtures and fittings	At 20% per annum on the net book value or 25% on cost
Computer equipment	At 20 – 25% per annum on cost

Investment properties

Interests in investment properties are revalued annually by the directors and the resultant surplus or deficit is taken to the revaluation reserve.

Depreciation is not provided in respect of leasehold investment properties. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required under SSAP19. The financial effect of the departure from the statutory accounting rules is not material.

No provision is made for any contingent liability in respect of taxation which might arise in the event of actual sales being effected at these values.

1 Accounting policies (continued)

Stock

Stock and work in progress is valued at cost computed on a first in, first out basis, less provisions to reduce certain items to net realisable value.

Long-term work in progress

All long-term contracts have been valued by the directors at 31 December 2002 and that valuation is shown net of cumulative payments on account, in debtors as "amounts recoverable on contracts".

Losses are recognised as soon as they are foreseen. Profits are recognised when the directors are certain that they have been realised.

Turnover reflects the directors' valuation of work done to the balance sheet date, with the appropriate cost figure included in the cost of sales.

Deferred taxation

The charge for taxation is based on the result for the year as adjusted for disallowable items. The charge for taxation takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

In accordance with Financial Reporting Standard 19 'Deferred tax', deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax is calculated at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted at the balance sheet date.

Implementation of Financial Reporting Standard 19 has had no material impact on deferred tax balances in the current or prior year.

Pension costs

Contributions in respect of the company's defined contribution scheme are charged in the profit and loss account for the year in which they are payable to the scheme.

2 Turnover and profit before taxation

The turnover and profit before taxation are attributable to the principal activities of the group and relate to sales in the United Kingdom.

3 Operating profit

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

	2002 £	2001 £
Depreciation of owned tangible fixed assets	454,440	465,761
Hire of plant	1,809,171	1,690,188
Auditors' remuneration	19,900	19,000
Rents receivable	(40,886)	(124,868)
Operating lease rentals - property	39,786	24,800
- motor vehicles	151,244	131,155
Loss on disposal of fixed assets	66,083	91,939

Non-audit fees paid to Cooper Parry LLP amounted to £11,305 (2001: £14,776).

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 December 2002

4 Staff costs

	2002 £	2001 £
Wages and salaries	7,830,699	6,958,755
Social security costs	684,212	626,391
Other pension costs	158,621	134,979
	8,673,532	7,720,125
The average weekly number of employees employed by the group during the year including directors was as follows:	338	334

5 Interest receivable

Bank interest	85,412	79,455

6 Taxation

a) Analysis of tax charge for the year

Current tax:		
UK corporation tax on profits of the year	198,535	198,000
Adjustments in respect of previous years	(7,524)	(9,809)
Total current tax	191,011	188,191
Deferred tax:		
Origination and reversal of timing differences	11,077	-
Tax on profit on ordinary activities	202,088	188,191

b) Factors affecting the tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax (30%) for the reasons explained below:		
Profit on ordinary activities before tax	617,119	540,453
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	185,136	162,136
Effects of:		
Expenses not deductible for tax purposes	12,585	32,108
Capital allowances for the year in excess of depreciation	14,093	22,716
Group relief claimed	-	(12,544)
Tax rate adjustment	(13,279)	(6,416)
Adjustments to tax charge in respect of previous years	(7,524)	(9,809)
Current tax charge for year	191,011	188,191

7 Profit attributable to G.F. Tomlinson Group PLC

As permitted by Section 230 of the Companies Act 1985, the company has not presented its own profit and loss account. The group result for the financial year includes results attributable to the holding company.	1,224,696	(86,813)

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 December 2002

8 Tangible fixed assets

	2002		2001	
	Group £	Company £	Group £	Company £
Trade related assets	2,293,996	694,524	2,875,442	1,279,331
Investment properties	422,845	422,845	422,845	422,845
	2,716,841	1,117,369	3,298,287	1,702,176

a) Trade related assets

	Total £	Freehold land and buildings £	Plant, fixtures and fittings and motor vehicles £
Group			
Cost or valuation			
At 1 January 2002	6,035,711	1,539,072	4,496,639
Additions	707,768	156,746	551,022
Disposals	(1,122,840)	(700,000)	(422,840)
At 31 December 2002	5,620,639	995,818	4,624,821
Cost	5,320,639	695,818	4,624,821
At valuation	300,000	300,000	-
Depreciation			
At 1 January 2002	3,160,269	94,178	3,066,091
Charge for the year	454,440	18,606	435,834
On disposals	(288,066)	(20,416)	(267,650)
At 31 December 2002	3,326,643	92,368	3,234,275
Net book value			
At 31 December 2002	2,293,996	903,450	1,390,546
At 31 December 2001	2,875,442	1,444,894	1,430,548

Up to 31 December 1999 it was group policy to revalue freehold properties. In 2000 the group adopted the transitional provisions of FRS 15 "Tangible fixed assets". Whilst previous valuations have been retained, they have not been updated. From 1 January 2000 it has been group policy not to revalue fixed assets. The last valuation was in 1989.

The written down value of revalued properties at 31 December 2002 valued according to historical cost accounting rules is as follows:

Freehold properties	112,989

8 Tangible fixed assets (continued)

	Total £	Freehold land and buildings £	Contractors' plant, fixtures and fittings and motor vehicles £
Company			
Trade related assets			
Cost			
At 1 January 2002	1,417,715	1,239,072	178,643
Additions	137,420	132,348	5,072
Disposals	(733,878)	(700,000)	(33,878)
Net transfers between group undertakings	2,551	-	2,551
At 31 December 2002	823,808	671,420	152,388
Depreciation			
At 1 January 2002	138,384	22,178	116,206
Charge for the year	24,721	12,118	12,603
On disposals	(33,821)	(20,416)	(13,405)
At 31 December 2002	129,284	13,880	115,404
Net book values			
At 31 December 2002	694,524	657,540	36,984
At 31 December 2001	1,279,331	1,216,894	62,437

8 Tangible fixed assets (continued)

b) Investment properties

	Long leasehold land and buildings £
Group and company	
Company at cost and group at valuation	
At 1 January 2002 and 31 December 2002	422,845

The leasehold property was revalued at the balance sheet date on an open market value basis by the directors. The written down value at 31 December 2002 valued according to historical cost accounting rules was £194,323.

9 Investments

	£
Shares in subsidiary companies	
Cost	
At 1 January 2002 and 31 December 2002	1,380,379
Provision	
At 1 January 2002	1,058,379
Charge in year	138,000
	1,196,379
Net book values	
At 31 December 2002	184,000
At 31 December 2001	322,000

The company has the following subsidiaries, all of which were incorporated and trade in Great Britain:

	Proportion of shares held	Nature of business
G.F. Tomlinson Construction Limited	100%	Civil engineering and building
G.F. Tomlinson Building Limited	100%	Building
G.F. Tomlinson & Sons Limited	100%	Civil engineering
Total Hire & Sales Limited	100%	Plant hire and waste tip management
GFT Derby Limited	100%	Dormant

10 Stocks

	2002 £	2001 £
Goods for resale and consumables	54,566	49,639

11 Debtors

	2002		2001	
	Group £	Company £	Group £	Company £
Amounts recoverable on contracts	4,003,629	-	4,117,687	-
Trade debtors	810,010	1,120	878,497	3,774
Amounts owed by group companies	-	391,097	-	232,938
Other debtors	8,265	5,429	31,667	2,368
Prepayments	468,307	65,629	366,890	8,227
Corporation tax repayable	-	-	40,000	-
	5,290,211	463,275	5,434,741	247,307

12 Creditors: amounts falling due within one year

	2002		2001	
	Group £	Company £	Group £	Company £
Trade creditors	6,781,843	30,036	6,757,343	55,011
Payments on account	1,416,297	-	693,929	-
Amounts owed to group companies	-	235,687	-	-
Taxation and social security	556,589	228,369	470,012	70,448
Accruals	327,991	151,519	207,723	39,275
Other creditors	64,260	-	67,071	-
Bank overdraft	-	522,324	-	611,933
Corporation tax	198,535	11,548	198,000	-
	9,345,515	1,179,483	8,394,078	776,667

13 Deferred taxation

Deferred taxation

The amount provided and total potential liability calculated at 30% are as follows:

	2002 £	2001 £
Accelerated capital allowances	11,217	-
Other	(140)	-
	11,077	-
Balance at 1 January 2002	-	-
Provided in year	11,077	-
Balance at 31 December 2002	11,077	-

14 Called up share capital

Authorised:		
850,000 Ordinary shares of £1 each	850,000	850,000
150,000 8% cumulative irredeemable preference shares of £1 each	150,000	150,000
	1,000,000	1,000,000
Allotted, issued and fully paid:		
142,698 Ordinary shares of £1 each	142,698	353,375

During the year the company purchased 210,677 of its own shares for a total consideration of £1,940,000.

15 Reserves

a) Profit and loss account

	2002		2001	
	Group £	Company £	Group £	Company £
At 1 January 2002	2,420,020	716,378	2,005,278	799,026
Transfer of realised profits	194,395	194,395	62,480	62,480
Profit/(loss) for year	415,031	1,030,301	352,262	(145,128)
Purchase of own shares	(1,940,000)	(1,940,000)	-	-
At 31 December 2002	1,089,446	1,074	2,420,020	716,378

b) Capital redemption reserve

At 1 January 2002	230,419	230,419	230,419	230,419
Nominal value of shares purchased in the year	210,677	210,677	-	-
At 31 December 2002	441,096	441,096	230,419	230,419

c) Revaluation reserve

At 1 January 2002	614,537	194,395	672,017	251,875
Revaluation surplus arising during the year	-	-	5,000	5,000
Transfer of realised profits	(194,395)	(194,395)	(62,480)	(62,480)
At 31 December 2002	420,142	-	614,537	194,395

16 Reconciliation of movements on shareholders' funds

	2002		2001	
	Group £	Company £	Group £	Company £
Profit/(loss) for the year after taxation	415,031	1,030,301	352,262	(145,128)
Revaluation surplus arising during the year	-	-	5,000	5,000
Purchase of own shares	(1,940,000)	(1,940,000)	-	-
Opening shareholders' funds at 1 January 2002	3,618,901	1,495,117	3,261,639	1,635,245
Closing shareholders' funds at 31 December 2002	2,093,932	585,418	3,618,901	1,495,117

17 Contingent liabilities

a) The company has guaranteed the borrowing facilities which may be granted by the group's bankers to its trading subsidiary companies from time to time, at 31 December 2002 £706,827 was outstanding.

b) A contingent liability existed at 31 December 2002 under guarantees given by the parent company to secure the due performance of certain contracts undertaken by various group members.

18 Pension scheme

The group operates a defined contribution scheme. The assets of the scheme are held separately from the assets of the company in an independently administered fund.

19 Reconciliation of operating profit to net cash inflow from operating activities

	2002 £	2001 £
Profit on ordinary activities	531,707	460,998
Depreciation charges	454,440	465,761
Loss on sale of tangible fixed assets	66,083	91,939
(Increase)/decrease in stocks	(4,927)	5,617
Decrease/(increase) in debtors	144,334	(801,003)
Increase in creditors	950,902	306,846
Net cash inflow	2,142,539	530,158

20 Reconciliation of net cash flow to movement in net funds

Increase in cash in period	158,594	8,251
Cash outflow from decreases in debt	-	2,145
Changes in net funds resulting from cashflows	158,594	10,396
Net funds at 1 January 2002	3,230,312	3,219,916
Net funds at 31 December 2002	3,388,906	3,230,312

21 Analysis of changes in net funds

	At 1 January 2002 £	Cashflow £	At 31 December 2002 £
Cash at bank and in hand	3,230,312	158,594	3,388,906

22 Leasing commitments

Annual commitments under operating leases at 31 December 2002 were as follows:

	Property	
	2002	2001
	£	£
Expiring between two and five years	15,000	-
Expiring after five years	94,800	24,800

	Motor vehicles	
	2002	2001
	£	£
Expiring within one year	6,218	10,095
Expiring after one year, but within five years	145,455	76,990

23 Control and related parties

i) The company is controlled by its principal shareholder, B E Sewards.

ii) During the year, the group carried out work valued at £9,458 for the wife of Mr B E Sewards, a balance of £1,530 was outstanding at 31 December 2002.

iii) Freehold property was sold to Mr M C Tomlinson, value £660,000, during the year. This transaction was at open market value.

iv) During the year the company made loans to B E Sewards and M C Tomlinson. These totalled £140,000 and £90,000 respectively, and were the maximum balances outstanding during the year. Both loans had been repaid by 31 December 2002.

24 Directors' remuneration

	2002	2001
	£	£
Aggregate emoluments	366,960	464,154
Pension contributions	8,542	8,297
	375,502	472,451
Highest paid director		
Aggregate emoluments	164,549	200,121
Pension contributions	3,180	3,025

Benefits are accruing to two directors under the group's defined contribution pension scheme.