REGHAM

Company No. 370121

SYDNEY BURROWS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2001

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Moore Stephens
Chartered Accountants
Birmingham

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A45 0868
COMPANIES HOUSE 10/01/02

AUDITORS' REPORT TO SYDNEY BURROWS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31st March 2001 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 246 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 that section of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider 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 246 of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

MOORE STEPHENS

CHARTERED ACCOUNTANTS
and **REGISTERED AUDITOR**

Charterhouse
Legge Street
Birmingham B4 7EU

28th November 2001

SYDNEY BURROWS LIMITED

ABBREVIATED BALANCE SHEET

31st MARCH 2001

	2001 £		2000 £	
FIXED ASSETS				
Tangible assets		**662009**		671447
CURRENT ASSETS				
Debtors	**330636**		333123	
	330636		333123	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
Bank loans and overdrafts (Secured)	**65916**		72257	
Creditors	**91150**		65173	
Taxation	**3000**		2000	
Directors loans	**28670**		39595	
	188736		179025	
NET CURRENT ASSETS		**141900**		154098
TOTAL ASSETS LESS CURRENT LIABILITIES		**803909**		825545
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		**310964**		342522
		492945		483023
CAPITAL AND RESERVES				
Share capital		**1800**		1800
Revaluation reserve		**132589**		139582
Profit and loss account		**358556**		341641
		492945		483023

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Board on 28th November 2001.

M. J. Burrows M J Burrows **DIRECTOR**

J. G. Burrows J G Burrows **DIRECTOR**

SYDNEY BURROWS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED
31st MARCH 2001

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

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

Management charges

Management charges represent the invoiced value of services rendered excluding value added tax.

Fixed assets and depreciation

Fixed assets are depreciated over their estimated useful lives using the following rates:-

Freehold property land	Nil
Freehold property buildings	2% Straight line
Fixtures and fittings	10% W.D.V.

Deferred taxation

Deferred taxation is calculated under the liability method. Taxation deferred or accelerated by reason of material timing differences is accounted for if such liability is expected to arise in the foreseeable future.

2. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Ordinary shares of £1 each:-		
Authorised	**2000**	2000
Allotted, called up and fully paid	**1800**	1800

SYDNEY BURROWS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED
31st MARCH 2001

3. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 31st March 2000	**693552**
Revaluation	**(6993)**
At 31st March 2001	**686559**
AMOUNTS WRITTEN OFF	
At 31st March 2000	**22105**
Charge for the year	**2445**
At 31st March 2001	**24550**
NET BOOK VALUE	
At 31st March 2001	**662009**
At 31st March 2000	671447

4. BANK LOANS AND OVERDRAFTS

Lloyds TSB Bank plc holds a debenture on the assets and undertakings of the company and a first legal charge on the freehold premises. There are contingent liabilities under unlimited guarantees given by the company to Lloyds TSB Bank plc in respect of the accounts of Burcas Limited and Chipbur Machine Tools & Services Limited. The amount covered by these guarantees at 31st March 2001 was **£17834**

5. CREDITORS

The bank loan is secured by a charge on the freehold premises and at 31st March 2001 amounted to **£343109**. The amount due in more than five years is **£154845**. The loan is for a period of 10 years from 19th March 1999 and the rate of interest is 2.25% over base.