

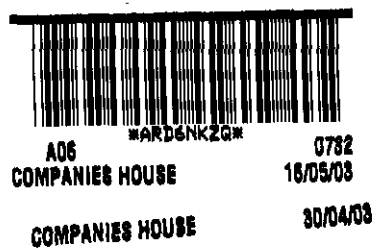
HILL AND SONS (BOTLEY AND DENMEAD) LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

COMPANY NUMBER

403721

RAY DYER CHARTERED ACCOUNTANTS
Inglenook, Main Road
Nutbourne, West Sussex



HILL AND SONS (BOTLEY AND DENMEAD) LIMITED

DIRECTORS

Mr. C. J. Hill

REGISTERED OFFICE

Hamble Reach
Burridge Road
Southampton
Hampshire

BANKERS

National Westminster Bank Plc
Commercial Road
Portsmouth
Hampshire

ACCOUNTANTS

Ray Dyer Chartered Accountants

Inglenook
Main Road
Nutbourne
West Sussex

COMPANY NUMBER

403721

HILL AND SONS (BOTLEY AND DENMEAD) LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report and financial statements for the Year Ended 30 June 2002.

ACTIVITIES

The principal activity of the Company was that of general hauliers.

RESULTS AND DIVIDENDS

The accounts show a profit before taxation of :
This was all attributable to the principal activity.
The Directors declared dividends during the Year of:
The company transferred the following to Reserves for the Year:

2001	2002
45086	57809
0	24000
-7290	-12820

DIRECTORS

The Directors who held office during the Year, were as follows:

Mr. C. J. Hill

Ordinary Shares of £1 each	
2001	2002
11932	11932

FIXED ASSETS

The fixed assets are shown in the notes to the accounts.

ACCOUNTANTS

The company has dispensed with the need to appoint an auditor for the company, but appointed Ray Dyer Chartered Accountants, as the accountants to the company.

HILL AND SONS (BOTLEY AND DENMEAD) LIMITED

REPORT OF THE DIRECTORS - continued.

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 for that period. In preparing the accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts 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.

This report which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Board on 24/04/2003 and signed on its behalf.

BY ORDER OF THE BOARD



Mr. C. J. Hill

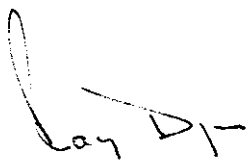
Director

24 April 2003

REPORT OF THE ACCOUNTANTS on the unaudited accounts

TO THE DIRECTORS OF: HILL AND SONS (BOTLEY AND DENMEAD) LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 30 June 2002, set out on pages 4 to 11, and you consider that the company is exempt from an audit under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



RAY DYER CHARTERED ACCOUNTANTS
Accountants

Nutbourne
West Sussex

24 April 2003

HILL AND SONS (BOTLEY AND DENMEAD) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JUNE 2002

	NOTES	2001 £	2002 £
Turnover	2	592536	603762
Cost of Sales		450071	359889
Gross Profit		142465	243873
Administrative Costs		21480	16339
Operating Costs		173420	239558
		-52435	-12024
Interest Receivable	4	111880	84192
Rents Receivable		0	0
Interest Payable	3	14359	14359
Profit on Ordinary Activities		45086	57809
Taxation	5	22376	16629
Profit after taxation for the Year		22710	41180
Dividends: Paid	11	0	24000
Purchase of own shares	15	30000	30000
Retained Profit		-7290	-12820
Profit and Loss Account Brought Forward		668316	661026
		661026	648206

The notes on pages 8 to 11 form an integral part of the Financial Statements.

HILL AND SONS (BOTLEY AND DENMEAD) LIMITED

BALANCE SHEET AS AT 31 JUNE 2002

	NOTES	2001 £	2002 £
FIXED ASSETS	13	1196730	1009377
CURRENT ASSETS			
Stock	6	5600	5600
Debtors	7	121030	84802
Bank and Cash		1020	106
		127650	90508
LESS: CREDITORS Amounts payable within one year.	9	241549	195207
NET CURRENT ASSETS / LIABILITIES		-113899	-104699
TOTAL ASSETS LESS CURRENT LIABILITIES		1082831	904678
LESS: CREDITORS Amounts due after one year.	10	373853	209354
		708978	695324
CAPITAL AND RESERVES			
Called up Share Capital	8	15266	14432
Revaluation Reserve		29686	29686
Capital Redemption Reserve		3000	3000
Profit and Loss Account	4	661026	648206
EQUITY INTERESTS		708978	695324

The notes on pages 8 to 11 form an integral part of the financial statements.

The Directors have:-

For the Year Ended 30 June 2002, the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

No members required the company to obtain an audit of its accounts for the year in question in accordance with section 249B

The Directors acknowledge their responsibility for:

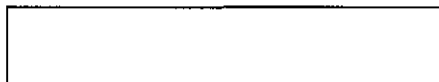
- i) Ensuring the Company keeps its accounting records which comply with section 221, and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on:
24 April 2003 and signed on its behalf.

Mr. C. J. Hill
Director



24 Apr 2003



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JUNE 2002

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Financial Statements are prepared on the historical cost basis of accounting.

TURNOVER

Turnover represents gross invoices issued during the Year, less credit notes and Value Added Tax.

DEPRECIATION

Depreciation is calculated to write off the cost of fixed assets over their effective useful lives. The rates and bases of depreciation are as follows:

Motor Vehicles	25% Reducing Balance
Plant and Machinery	20% Reducing Balance

STOCKS AND WORK IN PROGRESS

Stocks have been valued at the lower of cost and net realisable value. Cost of stock is determined by purchase price including transport and handling costs less trade discounts. Net realizable value means estimated selling price less all costs to be incurred in marketing, selling and distribution.

DEFERRED TAXATION

Provision is made at the current rates for deferred taxation in respect of all material timing differences except to the extent that in the opinion of the Directors there is reasonable probability that the liability will not arise in the foreseeable future.

LEASED ASSETS

Fixed assets leased under finance leases are capitalised and depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. The cost of operating leases are charged to the profit and loss account as they accrue.

PENSION SCHEME

The Pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period. The scheme is a defined contributions scheme.

2. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES

The turnover and pre-tax profit are attributable to the principal activity of the company.

3. INTEREST PAYABLE

	2001	2002
	£	£
Bank Overdraft	0	0
Hire Purchase Interest	6810	5875
Loan Interest	14359	14359
	<u>21169</u>	<u>20234</u>

4. PROFIT ON ORDINARY ACTIVITIES

The Profit before taxation is stated after charging:

	2001	2002
	£	£
Directors Remuneration	47594	33746
Depreciation of Fixed Assets	42076	47443
Directors Pension Contributions	0	11496
Management Charges	<u>0</u>	<u>0</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JUNE 2002

4. PROFIT ON ORDINARY ACTIVITIES (continued)

And after Crediting:

Interest Received
Management Charges
Profit on sale of Assets

2001	2002
£	£
111880	84192
0	0
0	0

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

Taxation is based on the Profit for the Year, and comprises:

Corporation Tax at 20%
Underprovision for prior years
Deferred Taxation

2001	2002
£	£
22376	16629
0	0
0	0
22376	16629

6. STOCKS AND WORK IN PROGRESS

Stock
Work in Progress

2001	2002
£	£
5600	5600
0	0
5600	5600

Stocks are valued by the Directors at the lower of cost or net realisable value.

7. TRADE DEBTORS

Trade Debtors
Corporation Tax
Prepayments

2001	2002
£	£
113485	81129
0	0
7545	3673
121030	84802

All amounts are receivable within 1 year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JUNE 2002

8. SHARE CAPITAL

£ 1 Ordinary Shares	Authorised
	Allotted, called up and fully paid

2001	2002
20000	20000
15266	14432

See also note 13.

9. CREDITORS

Amounts due within 1 Year

Trade Creditors
Bank Overdraft and Loans
PAYE and Other Taxes
Corporation Tax
Loan Account
Accruals and Other Creditors
Directors Loan Accounts

2001	2002
£	£
85600	44394
90487	86234
6153	5231
22376	39005
0	0
36933	20343
0	0
241549	195207

10. CREDITORS

Amounts due after 1 Year

Bank Loan
Hire Purchase

2001	2002
£	£
228704	201704
145149	7650
373853	209354

11. DIVIDEND

Paid Ordinary Dividend of:

2001	2002
£	£
0	24000

12. BANK OVERDRAFT AND LOANS

Bank Overdraft
Loan

2001	2002
£	£
90487	86234
242716	242716
333203	328950

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JUNE 2002

13. FIXED ASSETS

The fixed assets of the Company are as follows:

COST OR VALUATION

Land and Buildings
Plant and Equipment
Motor Vehicles

DEPRECIATION

Land and Buildings
Plant and Equipment
Motor Vehicles

NET BOOK VALUE

Land and Buildings
Plant and Equipment
Motor Vehicles

BROUGHT FORWARD	ADDITIONS	DISPOSALS	CARRIED FORWARD
778279	22757	0	801036
54124	0	0	54124
733690	33425	214810	552305
1566093	56182	214810	1407465
BROUGHT FORWARD	CHARGE FOR YEAR	DISPOSALS	CARRIED FORWARD
73067	14559	0	87626
41318	1280	0	42598
254978	31604	18718	267864
369363	47443	18718	398088
BROUGHT FORWARD			CARRIED FORWARD
705212			713410
12806			11526
478712			284441
1196730			1009377

14. MOVEMENT ON SHAREHOLDERS FUNDS

	2001	2002
	£	£
Profit for the Period	22710	41180
Less: Dividends	0	24000
	22710	17180
Opening Shareholders Funds	668316	661026
Closing Shareholders Funds	691026	678206

15. PRIOR YEAR ADJUSTMENT

On 26 March 2001, the Company entered into an option agreement to purchase 4168 of its own ordinary shares. Adjustment to the accounts for the year ended 30 June 2001 has been made to reflect the option exercised in that year. 834 shares were purchased in the year to 30 June 2001, and a similar amount in 2002.