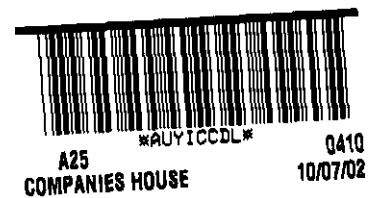


REGISTRAR OF COMPANIES

HENRY MORRIS (1958) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2001



HENRY MORRIS (1958) LIMITED

BALANCE SHEET

AT 31ST DECEMBER 2001

	Note	2001	2000
		£	£
FIXED ASSETS			
Tangible fixed assets	2	149,957	155,604
Investments	3	1,850	1,850
		<u>151,807</u>	<u>157,454</u>
CURRENT ASSETS			
Stocks		24,792	30,396
Debtors		46,249	41,554
Cash at bank and in hand		1,607	213
		<u>72,648</u>	<u>72,163</u>
CREDITORS: Amounts falling due within one year		<u>(35,677)</u>	<u>(55,218)</u>
NET CURRENT ASSETS		36,971	16,945
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>188,778</u>	<u>174,399</u>
CREDITORS: Amounts falling due after more than one year	4	(22,141)	(26,292)
		<u>166,637</u>	<u>148,107</u>
CAPITAL AND RESERVES			
Share capital	5	10,000	10,000
Revaluation reserve		55,788	57,149
Profit and loss account		100,849	80,958
SHAREHOLDERS' FUNDS		<u>166,637</u>	<u>148,107</u>

For the year in question, the company was entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985. No notices have been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:-

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- preparing accounts which give a true and fair view of the state of affairs of the company, as at the end of the financial year and of its profit for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to financial statements, as far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and to small companies.

These financial statements were approved by the sole Director on 2.7.2002


B. G. MEREDITH
DIRECTOR

The notes on pages 2 to 4 form part of these financial statements.

HENRY MORRIS (1958) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2001

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and are in accordance with applicable accounting standards, including the Financial Reporting Standard for Smaller Entities (effective March 2000). The following accounting policies have been applied:-

Turnover

Turnover represents sales to outside customers at invoiced amount less value added tax.

Depreciation

Depreciation is provided to write off the cost or the revalued amount of tangible fixed assets in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:-

Freehold land	:	Nil per annum
Freehold buildings	:	2% per annum
Motor vehicles	:	15%-25% per annum
Plant and equipment	:	10%-25% per annum

Stocks

Stocks are stated at the lower of cost and net realisable value and consist of goods for resale. Cost is based on purchase price on a first in, first out basis. Net realisable value relates to the anticipated selling price less further costs to disposal.

Connected undertakings

Connected undertakings are companies in which Mr. B. G. Meredith and Mrs. M. C. Meredith have an interest.

Deferred taxation

Deferred taxation is provided at current tax rates on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements, except where the tax reduction is expected to continue for the foreseeable future.

Pension costs

The company operates a defined contribution pension scheme with the charge for the year being the actual amount paid.

HENRY MORRIS (1958) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST DECEMBER 2001

2. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Motor vehicles £	Plant and equipment £	Total £
Cost or valuation				
At 1 st January 2001	172,488	15,995	32,595	221,078
Additions	-	-	-	-
Disposals	-	-	-	-
	-----	-----	-----	-----
At 31 st December 2001	172,488	15,995	32,595	221,078
	-----	-----	-----	-----
Accumulated depreciation				
At 1 st January 2001	25,740	8,897	30,837	65,474
Charges	1,980	3,199	468	5,647
Disposals	-	-	-	-
	-----	-----	-----	-----
At 31 st December 2001	27,720	12,096	31,305	71,121
	-----	-----	-----	-----
NET BOOK VALUE				
At 31 st December 2001	144,768	3,899	1,290	149,957
	=====	=====	=====	=====
At 31 st December 2000	146,748	7,098	1,758	155,604
	=====	=====	=====	=====

Freehold land and buildings were valued at 31st December 1998 at £172,488 by the directors. All other assets are stated at cost less depreciation to date.

The net book value of the company's freehold land and buildings under the historical cost convention at 31st December 2001 was £93,420 (2000 : £94,039).

3. INVESTMENTS

	Investments £	Total £
Cost at 1 st January 2001 and 31 st December 2001	1,850	1,850
	=====	=====

All the above investments are unlisted.

The investments were valued at 31st December 2001 by the directors at £4,000 (2000 : £4,000).

HENRY MORRIS (1958) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST DECEMBER 2001

	2001 £	2000 £
4. CREDITORS – falling due in more than one year		
<i>Bank loans repayable by instalments:</i>		
Within 2-5 years	14,000	14,000
Thereafter	8,141	12,292
	<u>22,141</u>	<u>26,292</u>
	=====	=====

The total of secured bank borrowings amounts to £25,941 (2000 : £45,555).

	Authorised £	Allotted and fully paid	
		2001 £	2000 £
5. CALLED UP SHARE CAPITAL			
10,000 ordinary shares of £1 each	10,000	10,000	10,000
	<u>=====</u>	<u>=====</u>	<u>=====</u>

6. RELATED PARTY TRANSACTIONS

The ultimate holding company is M.G.M. Partners Limited, a company incorporated in the U.K.

The shareholdings as disclosed in the directors' report show that ultimate control of the company lies with Mrs. M. C. Meredith.