

Registration number 619421

Fleming & Hadden Limited
Directors' report and financial statements
for the year ended 30 June 2002



Fleming & Hadden Limited

Company information

Directors	L D Glover D M Glover
Secretary	J Pumford
Company number	619421
Registered office	28-30 Grange Road West Birkenhead Wirral CH41 4DA
Accountants	Robert S Boys Chartered Accountants 28-30 Grange Road West Birkenhead Wirral CH41 4DA
Business address	Bromborough Dock Dock Road South Bromborough Wirral CH62 4SQ
Bankers	Barclays Bank Plc North Wirral Group Liscard Village Wallasey Wirral, CH45 4ST

Fleming & Hadden Limited

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Fleming & Hadden Limited

**Directors' report
for the year ended 30 June 2002**

The directors present their report and the financial statements for the year ended 30 June 2002.

Principal activity and review of the business

The principal activity of the company is the assembly of light aircraft and the rental of business property.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	30/06/02	01/07/01
L D Glover	64,000	64,000
D M Glover	-	-

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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.

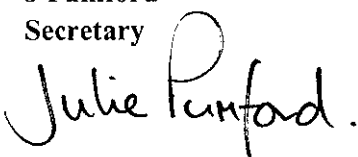
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors recommend that Robert S Boys Chartered Accountants remain in office until further notice.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 13 March 2003 and signed on its behalf by

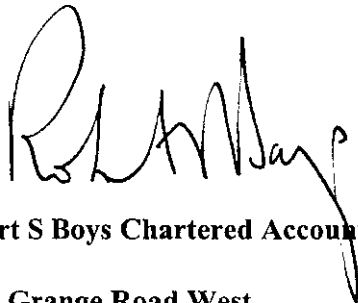
**J Pumford
Secretary**



Fleming & Hadden Limited

**Accountants' report on the unaudited financial statements to the directors of
Fleming & Hadden Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2002 set out on pages 3 to 11 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Robert S Boys Chartered Accountants

**28-30 Grange Road West
Birkenhead
Wirral
CH41 4DA**

Date: 13 March 2003

Fleming & Hadden Limited

**Profit and loss account
for the year ended 30 June 2002**

		2002	2001
	Notes	£	£
Turnover	2	3,915	66,924
Cost of sales		(758)	(61,459)
Gross profit		<u>3,157</u>	<u>5,465</u>
Administrative expenses		(38,827)	(104,088)
Other operating income		114,420	96,325
Operating profit/(loss)	3	<u>78,750</u>	<u>(2,298)</u>
Other interest receivable and similar income		6	27
Interest payable and similar charges		-	(1,753)
Profit/(loss) on ordinary activities before taxation		<u>78,756</u>	<u>(4,024)</u>
Tax on profit/(loss) on ordinary activities ⁶		(16,647)	(650)
Profit/(loss) on ordinary activities after taxation		62,109	(4,674)
Dividends		(50,000)	(20,000)
Retained profit/(loss) for the year		<u>12,109</u>	<u>(24,674)</u>
Retained profit brought forward		202,526	227,200
Retained profit carried forward		<u><u>214,635</u></u>	<u><u>202,526</u></u>

The notes on pages 6 to 11 form an integral part of these financial statements.

Fleming & Hadden Limited

**Balance sheet
as at 30 June 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		424,441		442,647
Current assets					
Stocks		32,314		16,820	
Debtors	8	1,002		17,958	
Cash at bank and in hand		40,438		31,120	
		<u>73,754</u>		<u>65,898</u>	
Creditors: amounts falling due within one year	9	<u>(56,974)</u>		<u>(76,428)</u>	
Net current assets/(liabilities)			<u>16,780</u>		<u>(10,530)</u>
Total assets less current liabilities			441,221		432,117
Creditors: amounts falling due after more than one year	10		-		(299)
Provisions for liabilities and charges	12		(10,203)		(9,569)
Accruals and deferred income	11		<u>(136,383)</u>		<u>(139,723)</u>
Net assets			<u>294,635</u>		<u>282,526</u>
Capital and reserves					
Called up share capital	14		80,000		80,000
Profit and loss account			<u>214,635</u>		<u>202,526</u>
Shareholders' funds			<u>294,635</u>		<u>282,526</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 11 form an integral part of these financial statements.

Fleming & Hadden Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 June 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 13 March 2003 and signed on its behalf by

L D Glover
Director

A handwritten signature in black ink, appearing to be 'L D Glover', written over a horizontal line.

The notes on pages 6 to 11 form an integral part of these financial statements.

Fleming & Hadden Limited

Notes to the financial statements for the year ended 30 June 2002

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	25% Reducing balance basis
Motor vehicles	-	25% Reducing balance basis

1.4. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Deferred taxation

Provision is made for deferred taxation using the full liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

1.8. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Fleming & Hadden Limited

**Notes to the financial statements
for the year ended 30 June 2002**

..... continued

3. Operating profit/(loss)	2002	2001
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	10,692	13,340
and after crediting:		
Profit on disposal of tangible fixed assets	511	(15,230)
Government grants	3,340	3,340
4. Directors' emoluments	2002	2001
	£	£
Remuneration and other benefits	9,724	36,830
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	1	1
5. Pension costs		
The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £- (2001 - £4,000).		
6. Taxation	2002	2001
	£	£
UK current year taxation		
UK corporation tax	16,284	2,428
Transfer to deferred taxation	634	(1,978)
	16,918	450
Prior years		
UK corporation tax	(271)	200
	16,647	650

Fleming & Hadden Limited

Notes to the financial statements for the year ended 30 June 2002

..... continued

7. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 July 2001	512,603	2,060	21,664	536,327
Additions	-	1,100	-	1,100
Disposals	-	-	(18,314)	(18,314)
At 30 June 2002	512,603	3,160	3,350	519,113
Depreciation				
At 1 July 2001	79,415	1,538	12,727	93,680
On disposals	-	-	(9,700)	(9,700)
Charge for the year	10,352	259	81	10,692
At 30 June 2002	89,767	1,797	3,108	94,672
Net book values				
At 30 June 2002	422,836	1,363	242	424,441
At 30 June 2001	433,188	522	8,937	442,647

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2002		2001	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	-	-	8,614	2,871

8. Debtors	2002 £	2001 £
Trade debtors	505	10,368
Other debtors	-	7,590
Prepayments and accrued income	497	-
	1,002	17,958

Fleming & Hadden Limited

**Notes to the financial statements
for the year ended 30 June 2002**

..... continued

9. Creditors: amounts falling due within one year	2002	2001
	£	£
Net obligations under finance leases and hire purchase contracts	-	3,588
Trade creditors	511	3,005
Amounts owed to connected companies	32,435	38,781
Corporation tax	16,284	2,428
Other taxes and social security costs	2,615	5,311
Directors' accounts	2,594	-
Other creditors	-	3,820
Accruals and deferred income	2,535	19,495
	<u>56,974</u>	<u>76,428</u>
10. Creditors: amounts falling due after more than one year	2002	2001
	£	£
Net obligations under finance leases and hire purchase contracts	-	299
11. Accruals and deferred income	2002	2001
	£	£
Government grants		
At 1 July 2001	139,723	143,063
Released in year	(3,340)	(3,340)
At 30 June 2002	<u>136,383</u>	<u>139,723</u>

Fleming & Hadden Limited

**Notes to the financial statements
for the year ended 30 June 2002**

..... continued

12 Provisions for liabilities and charges

	Deferred taxation (Note 13) £	Total £
At 1 July 2001	9,569	9,569
Movements in the year	634	634
At 30 June 2002	<u>10,203</u>	<u>10,203</u>

13. Deferred taxation

Deferred tax is analysed over the following timing differences:

	Not provided		Provided	
	2002 £	2001 £	2002 £	2001 £
Accelerated capital allowances	<u>-</u>	<u>-</u>	<u>10,203</u>	<u>9,569</u>

Movements on the provision for deferred taxation are:

	2002 £	2001 £
At 1 July 2001	9,569	11,547
Transferred from profit and loss account	634	(1,978)
At 30 June 2002	<u>10,203</u>	<u>9,569</u>

Fleming & Hadden Limited

Notes to the financial statements for the year ended 30 June 2002

..... continued

14. Share capital	2002 £	2001 £
Authorised		
80,000 Ordinary shares of £1 each	<u>80,000</u>	<u>80,000</u>
Allotted, called up and fully paid		
80,000 Ordinary shares of £1 each	<u>80,000</u>	<u>80,000</u>

15. Related party transactions

During the year the company sold goods and services to the value of £95,830 (2001 £84,069) to Sunlite Leisure Limited, a company in which the directors are materially interested in as shareholders. The goods and services were made on a normal trading basis.

Also, repayments of loans totalling £6,346 were made by the company to Sunlite Leisure Limited. The total amounts outstanding to Sunlite Leisure Limited at the year end after all transactions was £32,435 (2001 £38,781).

In addition a guarantee in the sum of £20,000 from Fleming & Hadden Limited has been lodged with Barclays Bank Plc and an assignment has been granted in favour of Barclays Bank Plc in respect of a policy effected on the life of L D Glover (Director and Shareholder).

A guarantee in the sum of £100,000 from L D Glover and an unlimited guarantee from the company have been lodged with Barclays Bank Plc in respect of Fleming & Hadden Limited.

Fleming & Hadden Limited

The following pages do not form part of the statutory accounts.

Fleming & Hadden Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 30 June 2002**

	2002		2001	
	£	£	£	£
Sales		3,915		66,924
Cost of sales				
Opening stock	16,820		22,069	
Purchases	12,619		33,160	
Wages and salaries	3,186		21,301	
Employer's NI contributions	7		1,749	
Subcontract labour	440		-	
	<u>33,072</u>		<u>78,279</u>	
Closing stock	(32,314)		(16,820)	
		(758)		(61,459)
Gross profit	81%	<u>3,157</u>	8%	<u>5,465</u>
Administrative expenses				
Directors' remuneration	9,724		24,740	
Employer's NI contributions	324		3,360	
Directors' money purchase pension costs	-		4,000	
Redundancy pay	-		8,190	
Rent payable	5		-	
Rates	(17,479)		11,632	
Insurance	2,991		3,438	
Light and heat	2,523		4,397	
Repairs and maintenance	23,495		4,359	
Advertising, printing, postage & stationery	199		1,339	
Telephone	1,134		1,219	
Motor and travel expenses	1,757		2,795	
Legal and professional	792		-	
Accountancy	2,395		2,020	
Bank charges	149		273	
General expenses	602		3,756	
Subscriptions	35		-	
Depreciation on freehold property	10,352		10,202	
Depreciation on plant and equipment	259		159	
Depreciation on motor vehicles	81		2,979	
Profits/losses on disposal of tangible assets	(511)		15,230	
		<u>38,827</u>		<u>104,088</u>
Other operating income				
Rent receivable	101,200		92,985	
Government grants received	3,340		3,340	
Management charges receivable	9,880		-	

Fleming & Hadden Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 30 June 2002**

	2002		2001	
	£	£	£	£
		114,420		96,325
Operating profit/(loss)	2,011%	<u>78,750</u>	3%	<u>(2,298)</u>
Other income and expenses				
Interest receivable				
Bank deposit interest	<u>6</u>		<u>27</u>	
		6		27
Interest payable				
Interest on loans repayable				
in less than 5 years	-		856	
HP interest and fin. lease charges	<u>-</u>		<u>897</u>	
		-		(1,753)
Net profit/(loss) for the year		<u><u>78,756</u></u>		<u><u>(4,024)</u></u>