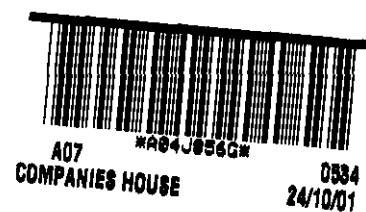


JAMES HAYDON LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2001
UNAUDITED



Company No. 698317

JAMES HAYDON LIMITED

COMPANY INFORMATION

Directors

D Ratcliffe
Mrs C B Reason

Secretary

Mr D Ratcliffe

Company number

698317

Registered office

4 Priory Road
High Wycombe
Buckinghamshire
HP13 6SE

JAMES HAYDON LIMITED

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JAMES HAYDON LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 5TH APRIL 2001

The directors present their report and the accounts for the company for the year ended 5th April 2001.

Principal activities

The company's principal activity during the year was that of an investment holding company.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 5th April 2001	At 6th April 2000
D Ratcliffe	£1 ordinary	999	999
Mrs C B Reason	£1 ordinary	1	1

No right to subscribe for shares was either granted to or exercised by the directors at any point during the year.

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board



Mr D Ratcliffe, Secretary
4 Priory Road
High Wycombe
Buckinghamshire
HP13 6SE
30th August 2001

JAMES HAYDON LIMITED**PROFIT AND LOSS ACCOUNT - UNAUDITED****FOR THE YEAR ENDED 5TH APRIL 2001**

	Notes	2001 £	2000 £
Turnover	2	13,765	11,627
Gross profit		13,765	11,627
Administrative expenses		1,226	(5,127)
		14,991	6,500
Other operating income		978	17,698
Operating profit		15,969	24,198
Profit on ordinary activities before taxation		15,969	24,198
Tax on profit on ordinary activities	4	(20)	2
Profit for the financial year		15,949	24,200
Retained profit brought forward		72,371	48,171
Retained profit carried forward		88,320	72,371

JAMES HAYDON LIMITED

BALANCE SHEET - UNAUDITED

AS AT 5TH APRIL 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	5		1		1
Investments	6		150,926		173,325
			<u>150,927</u>		<u>173,326</u>
Current assets					
Debtors	7	2,872		73	
Cash at bank and in hand		476		536	
		<u>3,348</u>		<u>609</u>	
Creditors: amounts falling due within one year	8	(64,955)		(100,564)	
Net current liabilities			<u>(61,607)</u>		<u>(99,955)</u>
Total assets less current liabilities			<u>89,320</u>		<u>73,371</u>
Capital and reserves					
Share capital	9		1,000		1,000
Profit and loss account			88,320		72,371
Shareholders' funds			<u>89,320</u>		<u>73,371</u>

For the financial year ended 5th April 2001, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

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 the affairs of the company as at the end of the financial year and of its results 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 this Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These accounts were approved by the board on 30th August 2001 and signed on its behalf by:



D Ratcliffe
Director

JAMES HAYDON LIMITED

NOTES TO THE ACCOUNTS - UNAUDITED

FOR THE YEAR ENDED 5TH APRIL 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents the income from investments.

Tangible fixed assets and depreciation

No depreciation charge has been made as fixed assets have been fully depreciated.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Directors' remuneration

	2001	2000
	£	£
Aggregate emoluments	(2,890)	3,468

4 Taxation

	2001	2000
	£	£
Based on the profit for the year:		
Corporation tax recoverable	(1)	(2)
Overseas tax	21	-
	20	(2)

JAMES HAYDON LIMITED

NOTES TO THE ACCOUNTS - UNAUDITED

FOR THE YEAR ENDED 5TH APRIL 2001

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 6th April 2000	550
At 5th April 2001	550
Depreciation	
At 6th April 2000	549
At 5th April 2001	549
Net book value	
At 5th April 2001	1
<i>At 5th April 2000</i>	<i>1</i>

6 Fixed asset investments

	Investments £
Cost	
At 6th April 2000	173,325
Additions	3,748
Disposals	(26,147)
At 5th April 2001	150,926

The cost and market value of the investments listed on the London Stock Exchange at 5th April 2001 were £150,877 (2000: £173,278) and £540,412 (2000: £570,126) respectively.

7 Debtors	2001 £	2000 £
Other debtors and prepayments	2,872	73
	2,872	73

JAMES HAYDON LIMITED

NOTES TO THE ACCOUNTS - UNAUDITED

FOR THE YEAR ENDED 5TH APRIL 2001

8	Creditors: amounts falling due within one year	2001	2000
		£	£
	Accruals	705	4,173
	Directors' current accounts	64,250	96,391
		64,955	100,564
 9	 Share capital	 2001	 2000
		£	£
	Authorised		
	3,000 Ordinary shares of £1.00 each	3,000	3,000
		3,000	3,000
	Allotted		
	1,000 Allotted, called up and fully paid ordinary shares of £1.00 each	1,000	1,000
		1,000	1,000