

Company Registered Number : 856474

SIGNED COPY

SANDWOOD SECURITIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2001



AS2 MAXHOSTEN 0496
COMPANIES HOUSE 05/09/01

B L Y T H E N S

Chartered Accountants
Nottingham

SANDWOOD SECURITIES LIMITED

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31st March 2001.

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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, 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 to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

PRINCIPAL ACTIVITY

The principal activity of the company during the year has been that of a holding company.

RESULTS AND DIVIDENDS

The profit after tax for the year amounted to £19,985, as shown in the Profit and Loss Account.

The directors recommend the payment of a dividend of 60.25p per share.

Transfers taken to reserve are shown in the Profit and Loss Account.

SANDWOOD SECURITIES LIMITED

DIRECTORS' REPORT

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DIRECTORS

The directors during the year and their beneficial interests in the share capital of the company and its subsidiary were :

	Ordinary Shares of £1 Each			
	At 31st March 2001		At 31st March 2000	
	Company	Subsidiary	Company	Subsidiary
C B Wainer	3,817	-	3,817	-
S W Willoughby	3,817	-	3,817	-

TAX STATUS

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

A resolution to re-appoint Blythens as auditors of the company will be proposed at the Annual General Meeting.

Canshie Wainer

BY ORDER OF THE BOARD

C B WAINER

CHAIRMAN

22 August 2001

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF

SANDWOOD SECURITIES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of Sandwood Securities Limited, 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 246A 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 Section 246A (3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered 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 have been 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 246A (3) of the Companies Act 1985, and the abbreviated accounts on Pages 4 to 9 are properly prepared in accordance with that provision.

Blythens

BLYTHENS
Registered Auditor
Chartered Accountants

Haydn House
309-329 Haydn Road
Sherwood
Nottingham
NG5 1HG

22 August 2001

SANDWOOD SECURITIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH 2001

	<u>Note</u>	£	<u>2000</u> £
<u>ADMINISTRATIVE EXPENSES</u>		(15)	(44)
<u>OTHER OPERATING INCOME</u>		<u>20,000</u>	<u>20,000</u>
<u>PROFIT ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>	2	19,985	19,956
Tax on Profit on Ordinary Activities	3	<u>-</u>	<u>-</u>
<u>PROFIT ON ORDINARY</u> <u>ACTIVITIES AFTER TAXATION</u>		19,985	19,956
Dividends Proposed	4	(<u>19,999</u>)	(<u>19,999</u>)
<u>RETAINED (LOSS) FOR THE YEAR</u>		(14)	(43)
Retained Profit Brought Forward		<u>11,300</u>	<u>11,343</u>
<u>RETAINED PROFIT CARRIED FORWARD</u>		£ 11,286 =====	£ 11,300 =====

The only recognised surplus for the year is the profit of £19,985 (2000: £19,956). There were no acquisitions and no discontinued operations in the year.

The Notes set out on Pages 7 to 9 form part of these financial statements

SANDWOOD SECURITIES LIMITED

BALANCE SHEET

AS AT 31st MARCH 2001

	<u>Note</u>	£	£	<u>2000</u> £
<u>FIXED ASSETS</u>				
Investments	5		48,693	<u>48,693</u>
<u>CURRENT ASSETS</u>				
Debtors	6	15,781		15,795
Cash at Bank and In Hand		<u>54</u>		<u>54</u>
		15,835		15,849
<u>CREDITORS</u>				
Amounts Falling Due Within One Year	7	(20,049)		(20,049)
<u>NET CURRENT (LIABILITIES)</u>			(4,214)	(4,200)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			£ 44,479	£ 44,493
			=====	=====
<u>CAPITAL AND RESERVES</u>				
Called up Share Capital	8		33,193	33,193
Profit and Loss Account			<u>11,286</u>	<u>11,300</u>
<u>SHAREHOLDERS' FUNDS</u>			£ 44,479	£ 44,493
			=====	=====

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

Approved by the Board on 22 August 2001 and signed on its behalf by :

Carrie Wainer

C B WAINER
Director

The Notes set out on Pages 7 to 9 form part of these financial statements

SANDWOOD SECURITIES LIMITED

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH 2001

	<u>Note</u>	£	<u>2000</u> £
<u>RECONCILIATION OF OPERATING PROFIT TO</u>			
<u>NET CASH INFLOW FROM OPERATING</u>			
<u>ACTIVITIES</u>			
Operating Profit		19,985	19,956
Decrease/(Increase) in Debtors		14	(14,986)
Increase in Creditors		<u>-</u>	<u>15,000</u>
<u>NET CASH INFLOW FROM OPERATING</u>			
<u>ACTIVITIES</u>		£ 19,999	£ 19,970
		=====	=====
<u>CASH FLOW STATEMENT</u>			
Net Cash Inflow from Operating			
Activities		19,999	19,970
Equity Dividend Paid		<u>(19,999)</u>	<u>(19,999)</u>
<u>CASH (OUTFLOW) BEFORE USE OF</u>			
<u>LIQUID RESOURCES AND FINANCING</u>		<u>-</u>	<u>(29)</u>
<u>DECREASE IN CASH FOR THE YEAR</u>	10	£ -	£ (29)
		=====	=====
<u>RECONCILIATION OF NET CASH FLOW TO</u>			
<u>MOVEMENT IN NET FUNDS</u>			
(Decrease) in Cash in the Year	10	-	(29)
Cash Outflow from Increase in Debt			
and Lease Financing	10	<u>-</u>	<u>-</u>
<u>CHANGE IN NET FUNDS RESULTING FROM</u>			
<u>CASH FLOW</u>		-	(29)
New Finance Arrangements		<u>-</u>	<u>-</u>
<u>MOVEMENT IN NET FUNDS IN THE YEAR</u>		-	(29)
Net Funds at 1.4.00		<u>54</u>	<u>83</u>
<u>NET FUNDS AT 31.3.01</u>	10	£ 54	£ 54
		=====	=====

SANDWOOD SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2001

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention.

(b) Group Financial Statements

The company and its subsidiary undertaking comprise a medium group. The company has taken advantage of the exemption provided by S248 of the Companies Act 1985 not to prepare group financial statements.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	£	2000 £
This is stated after charging :		
Directors' Remuneration	-	-
Auditors' Remuneration	-	-
	=====	=====

3. TAXATION

No taxation is chargeable.

4. DIVIDENDS

Ordinary Shares of £1 each - Proposed
Final Dividend of 60.25p per share
(2000 : 60.25p)

£ 19,999	£ 19,999
=====	=====

5. INVESTMENTS

Shares in Subsidiary Undertaking	£ 48,693	£ 48,693
	=====	=====

Details are as follows :

Willoughby Garages (Nottm) Limited

Activity	Garage Proprietors
Country of Registration	England
Nature of Holding	Ordinary Shares
Percentage Owned	100%
Latest Results	31st March 2001
Retained Profit	£ 89,615
Net Assets	£809,688
=====	=====

SANDWOOD SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2001

	£	<u>2000</u> £
6. <u>DEBTORS</u>		
Amount Owed by Group Undertaking	£ 15,781 =====	£ 15,795 =====
7. <u>CREDITORS</u>		
Amounts Falling Due Within One Year		
Other Creditors	50	50
Dividend Payable	<u>19,999</u>	<u>19,999</u>
	£ 20,049 =====	£ 20,049 =====
8. <u>SHARE CAPITAL</u>		
Authorised :		
40,000 Ordinary Shares of £1 each	£ 40,000 =====	£ 40,000 =====
Issued and Fully Paid :		
33,193 Ordinary Shares of £1 each	£ 33,193 =====	£ 33,193 =====
There was no change in share capital during the year.		
9. <u>SHAREHOLDERS FUNDS</u>		
Profit for the Year	19,985	19,956
Dividends Proposed/Paid	(<u>19,999</u>)	(<u>19,999</u>)
Net Movement in Year	(14)	(43)
Opening Shareholders Funds	<u>44,493</u>	<u>44,536</u>
<u>CLOSING SHAREHOLDERS FUNDS</u>	£ 44,479 =====	£ 44,493 =====

SANDWOOD SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2001

10. TRANSACTIONS WITH RELATED PARTIES

During the year the subsidiary (Willoughby Garages (Nottm) Limited) entered into the following transactions with F Nicholson Limited :

		<u>2000</u>
Goods and Services Supplied	£ 55,046	£ 61,897
Goods and Services Received	£ 65,060	£105,575
Administration Charge Received	£ 5,000	£ 5,000

The balances outstanding at the year end were :

Creditors Due Within One Year	£ 8,172	£ 7,311
Debtors Due Within One Year	£326,789	£230,775
	=====	=====

F Nicholson Limited is owned and controlled by Flightcroft Limited. Flightcroft Limited is a close company and is controlled by its four directors, all of whom are also directors of Willoughby Garages (Nottm) Limited. Two of the directors (C B Wainer and S W Willoughby) are also directors of Sandwood Securities Limited.

The transactions were performed on normal credit terms. There have been no amounts written off during the year or since the year end.

During the year Willoughby Garages (Nottm) Limited sold a parcel of land in equal proportions to four of its directors (C B Wainer, S W Willoughby, S C Willoughby and J H Howarth) for a total of £30,000. The transaction was at market value. There was no balance outstanding at the year end.