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**ADMINISTRATION
(WELLINGBOROUGH)
LIMITED**



**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 2001**

**Company Registration No. 934607
(England and Wales)**

ADMINISTRATION (WELLINGBOROUGH) LIMITED

COMPANY INFORMATION

Directors

B R Carrington
M F Carrington

Secretary

B R Carrington

Company number

934607

Registered office

Howard House
121/123 Norton Way South
Letchworth
Herts
SG6 1NZ

Accountants

WKH
121/123 Norton Way South
Letchworth
Herts
SG6 1NZ

Bankers

Yorkshire Bank plc
88 High Street
Bedfordshire
MK40 1RG

ADMINISTRATION (WELLINGBOROUGH) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2001

The directors present their report and financial statements for the year ended 30 June 2001.

Principal activities

The principal activity of the company continued to be that of business and technical management. In addition to this, the company also rents its freehold property to an associated company.

Directors

The following directors have held office since 1 July 2000:

B R Carrington
M F Carrington

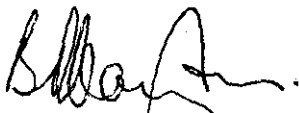
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 June 2001	1 July 2000
B R Carrington	2	2
M F Carrington	2	2

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

On behalf of the board



B R Carrington

Director

19 December 2001

ADMINISTRATION (WELLINGBOROUGH) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2001

	Notes	2001 £	2000 £
Turnover		47,967	53,167
Administrative expenses		(41,293)	(41,310)
Operating profit	2	6,674	11,857
Other interest receivable and similar income		123	95
Profit on ordinary activities before taxation		6,797	11,952
Tax on profit on ordinary activities	3	(988)	(4,360)
Profit on ordinary activities after taxation	8	5,809	7,592

ADMINISTRATION (WELLINGBOROUGH) LIMITED

BALANCE SHEET AS AT 30 JUNE 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	4		48,625		49,062
Current assets					
Debtors	5	34,131		35,147	
Cash at bank and in hand		10,496		11,107	
		<u>44,627</u>		<u>46,254</u>	
Creditors: amounts falling due within one year	6	<u>(52,826)</u>		<u>(60,698)</u>	
Net current liabilities			(8,199)		(14,444)
Total assets less current liabilities			<u>40,426</u>		<u>34,618</u>
Capital and reserves					
Called up share capital	7		4		4
Profit and loss account	8		40,422		34,614
Shareholders' funds			<u>40,426</u>		<u>34,618</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 19 December 2001


B R Carrington
Director

ADMINISTRATION (WELLINGBOROUGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

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 March 2000).

1.2 Turnover

Turnover represents amounts receivable by the company for services net of VAT and trade discounts, and for rent of property.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil
Computer equipment	25% per annum
Fixtures, fittings & equipment	10% per annum

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2	Operating profit	2001	2000
		£	£
	Operating profit is stated after charging:		
	Depreciation and profit or loss on disposal of tangible assets	436	436
	Directors' emoluments	10,599	9,810
		<u>10,599</u>	<u>9,810</u>
3	Taxation	2001	2000
		£	£
	U.K. current year taxation		
	U.K. corporation tax at 14% (2000 - 19%)	988	2,374
	Prior years		
	U.K. corporation tax	-	1,986
		<u>988</u>	<u>4,360</u>

ADMINISTRATION (WELLINGBOROUGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2001

4 Tangible fixed assets

	Land and buildings	Other tangible fixed assets	Total
	£	£	£
Cost			
At 1 July 2000 & at 30 June 2001	48,161	3,147	51,308
Depreciation			
At 1 July 2000	-	2,247	2,247
Charge for the year	-	436	436
At 30 June 2001	-	2,683	2,683
Net book value			
At 30 June 2001	48,161	464	48,625
At 30 June 2000	48,161	901	49,062

5 Debtors

	2001	2000
	£	£
Trade debtors	34,098	35,114
Other debtors	33	33
	34,131	35,147

6 Creditors: amounts falling due within one year

	2001	2000
	£	£
Trade creditors	-	42
Taxation and social security	4,111	6,890
Other creditors	48,715	53,766
	52,826	60,698

ADMINISTRATION (WELLINGBOROUGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2001

7	Share capital	2001 £	2000 £
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	4 Ordinary shares of £ 1 each	4	4
		<u> </u>	<u> </u>

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2000	34,613
Retained profit for the year	5,809
	<u> </u>
Balance at 30 June 2001	40,422
	<u> </u>

9 Control

The company is controlled by B R and M F Carrington, who together own all of the issued share capital.

10 Related party transactions

During the year, the company raised administration charges totalling £41,967 (2000:£47,167) and rental charges of £6,000 (2000:£6,000) to Neofloors Limited, a company in which B R Carrington is a director and shareholder. The charges were calculated on normal commercial terms. The amount owed by Neofloors Limited at the balance sheet date was £34,098 (2000:£35,114).

At the balance sheet date the company owed B R Carrington £47,466 (2000:£52,466). The account did not become overdrawn at any point during the year. No interest has been charged to the company to date and there are no specific terms for the repayment of the loan.

ADMINISTRATION (WELLINGBOROUGH) LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2001

	2001		2000
	£	£	£
Turnover			
Administration charges	41,967		47,167
Rent receivable	6,000		6,000
	<u>47,967</u>		<u>53,167</u>
Administrative expenses	(41,293)		(41,310)
Operating profit	6,674		11,857
Other interest receivable and similar income			
Bank interest received	123		95
Profit before taxation	14.17% <u>6,797</u>	22.48%	<u>11,952</u>

ADMINISTRATION (WELLINGBOROUGH) LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 JUNE 2001

	2001 £	2000 £
Administrative expenses		
Wages and salaries	24,548	23,901
Directors' remuneration	10,599	9,810
Rates	977	784
Insurance	397	689
Light and heat	170	357
Repairs and maintenance	2,372	3,319
Telephone	176	227
Accountancy	1,200	1,300
Bank charges	77	73
Sundry expenses	341	414
Depreciation on computer equipment	202	-
Depreciation on fixtures & fittings	234	436
	<u>41,293</u>	<u>41,310</u>