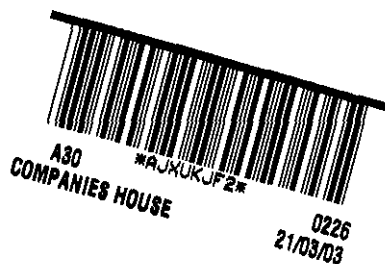


ADMINISTRATION (WELLINGBOROUGH) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002



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

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ADMINISTRATION (WELLINGBOROUGH) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2002

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

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 2001:

B R Carrington
M F Carrington

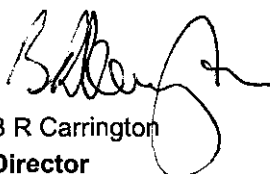
Directors' interests

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

	Ordinary shares of £ 1 each	
	30 June 2002	1 July 2001
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

26 February 2003

ADMINISTRATION (WELLINGBOROUGH) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2002

	Notes	2002 £	2001 £
Turnover		62,757	47,967
Administrative expenses		(54,678)	(41,293)
Operating profit	2	8,079	6,674
Profit on sale of property	2	55,285	-
Profit on ordinary activities before interest		63,364	6,674
Other interest receivable and similar income		130	123
Profit on ordinary activities before taxation		63,494	6,797
Tax on profit on ordinary activities	3	(6,688)	(988)
Profit on ordinary activities after taxation		56,806	5,809
Dividends		(10,000)	-
Retained profit for the year	9	46,806	5,809

ADMINISTRATION (WELLINGBOROUGH) LIMITED

BALANCE SHEET AS AT 30 JUNE 2002

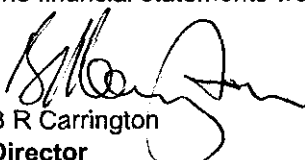
	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	4		76,576		48,625
Current assets					
Debtors	5	49,358		34,131	
Cash at bank and in hand		36,306		10,496	
		85,664		44,627	
Creditors: amounts falling due within one year	6	(74,662)		(52,826)	
Net current assets/(liabilities)			11,002		(8,199)
Total assets less current liabilities			87,578		40,426
Provisions for liabilities and charges	7		(346)		-
			87,232		40,426
Capital and reserves					
Called up share capital	8		4		4
Profit and loss account	9		87,228		40,422
Shareholders' funds			87,232		40,426

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 June 2002).

The financial statements were approved by the Board on 26 February 2003


B R Carrington
Director

ADMINISTRATION (WELLINGBOROUGH) 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 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 tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

2 Operating profit	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation and profit or loss on disposal of tangible assets	545	436
Directors' emoluments	12,452	10,599
3 Taxation	2002	2001
	£	£
Domestic current year tax		
U.K. corporation tax	6,342	988
Current tax charge	6,342	988
Deferred tax		
Deferred tax charge/credit current year	346	-
	6,688	988

ADMINISTRATION (WELLINGBOROUGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2002

4 Tangible fixed assets

	Land and buildings	Other tangible fixed assets	Total
	£	£	£
Cost			
At 1 July 2001	48,161	3,147	51,308
Additions	40,482	714	41,196
Disposals	(12,700)	-	(12,700)
At 30 June 2002	75,943	3,861	79,804
Depreciation			
At 1 July 2001	-	2,683	2,683
Charge for the year	-	545	545
At 30 June 2002	-	3,228	3,228
Net book value			
At 30 June 2002	75,943	633	76,576
At 30 June 2001	48,161	464	48,625

5 Debtors

	2002 £	2001 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	22,035	34,098
Other debtors	27,323	33
	49,358	34,131

6 Creditors: amounts falling due within one year

	2002 £	2001 £
Trade creditors	4,027	-
Taxation and social security	13,339	4,111
Other creditors	57,296	48,715
	74,662	52,826

ADMINISTRATION (WELLINGBOROUGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2002

7 Provisions for liabilities and charges

	Deferred taxation £
Profit and loss account	346
Balance at 30 June 2002	<u>346</u>

Deferred taxation provided in the financial statements is as follows:

	2002 £	2001 £
Accelerated capital allowances	<u>346</u>	<u>-</u>

8 Share capital

	2002 £	2001 £
Authorised		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
4 Ordinary shares of £ 1 each	<u>4</u>	<u>4</u>

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2001	40,422
Retained profit for the year	46,806
Balance at 30 June 2002	<u>87,228</u>

10 Capital commitments

	2002 £	2001 £
At 30 June 2002 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	<u>19,000</u>	<u>-</u>

ADMINISTRATION (WELLINGBOROUGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2002

11 Control

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

12 Related party transactions

During the year, the company raised administration charges totalling £56,508 (2001:£41,967) and rental charges of £6,250 (2001:£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 £21,915 (2001:£34,098).

At the balance sheet date the company owed B R Carrington £47,466 (2001:£47,466). 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.