TUDOR OAK (KENT) LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

REGISTERED NUMBER: 989021



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TUDOR OAK (KENT) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000

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COMPANY INFORMATION
AT 31 DECEMBER 2000

DIRECTORS

C.R. Foreman
D.J. King

SECRETARY

C.R. Foreman

REGISTERED OFFICE

Dorothy Avenue
Cranbrook
Kent
TN17 3AL

BUSINESS ADDRESS

The Malthouse
Dorothy Avenue
Cranbrook
Kent
TN17 3AL

AUDITORS

Day Smith & Hunter
Chartered Accountants
Star House
Pudding Lane
Maidstone
Kent
ME14 1LT

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2000

The directors present their annual report with the financial statements of the company for the year ended 31 December 2000.

PRINCIPAL ACTIVITY
The company's principal activity during the year was the manufacture of furniture.

REVIEW OF THE BUSINESS
The net profit after providing for taxation amounted to £83,055.

DIRECTORS AND THEIR INTERESTS
The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year were as follows:

		Number of Shares	
		2000	1999
C.R. Foreman (including as trustee)	Ordinary shares of £1 each	4,750	4,750
D.J. King	Ordinary shares of £1 each	250	250

C.R. Foreman retires by rotation and being eligible offers himself for re-election.

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 as at the end of the financial year 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 maintaining 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.

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

AUDITORS
The auditors, Day Smith & Hunter, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS
The above 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:

C.R. Foreman
Director

Date: 26/10/01

AUDITORS' REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2000

We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities,(effective March 2000) under the historical cost convention and on the basis of accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the directors' report on page 1, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

.....

Day Smith & Hunter
Chartered Accountants
Registered Auditors
Star House
Pudding Lane
Maidstone
Kent
ME14 1LT

Date: .....

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2000

	Notes	2000 £	1999 £
TURNOVER	2	1,227,940	1,101,906
Cost of sales		814,629	745,960
GROSS PROFIT		413,311	355,946
Administrative expenses		339,287	293,026
OPERATING PROFIT	3	74,024	62,920
Interest receivable		37,162	32,263
Rent receivable		3,640	3,360
		114,826	98,543
Interest payable and similar charges	4	(897)	(1,225)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		113,929	97,318
Tax on profit on ordinary activities	6	(30,874)	(21,436)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	13	83,055	75,882

The notes on pages 6 to 9 form part of these financial statements.

BALANCE SHEET
AT 31 DECEMBER 2000

	Notes	2000 £	2000 £	1999 £	1999 £
FIXED ASSETS					
Tangible assets	7		310,197		191,087
CURRENT ASSETS					
Stocks	8	179,901		171,617	
Debtors	9	245,308		184,921	
Cash at bank and in hand		638,921		689,688	
		1,064,130		1,046,226	
CREDITORS: amounts falling due within one year	10	(142,316)		(87,824)	
NET CURRENT ASSETS			921,814		958,402
TOTAL ASSETS LESS CURRENT LIABILITIES			1,232,011		1,149,489
PROVISIONS FOR LIABILITIES AND CHARGES	11		-		(533)
NET ASSETS			1,232,011		1,148,956
CAPITAL AND RESERVES					
Called up share capital	12		5,000		5,000
Profit and loss account	13		1,227,011		1,143,956
TOTAL SHAREHOLDERS' FUNDS			1,232,011		1,148,956

The 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).

Approved by the board of directors on 26/10/01 and signed on its behalf by the following directors:

C.R. Foreman: C Foreman

D.J. King: D.J. King

1. STATEMENT OF ACCOUNTING POLICIES

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

Turnover
Turnover represents the value of goods sold during the year, net of value added tax.

Depreciation of tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Freehold buildings	5% straight line
Plant and machinery	25% on written down value
Fixtures and fittings	25% on written down value
Motor vehicles	25% on written down value

Stocks
Stocks are stated at the lower of cost and net realisable value.

2. TURNOVER

The turnover attributable to the supply of markets outside the U.K. represents 11% of the total turnover of the company (1999:12%)

3. OPERATING PROFIT

Operating profit is stated after charging:	**2000**	**1999**
	£	**£**
After charging:		
Depreciation on tangible fixed assets;		
Owned assets	68,623	35,859
Auditors' remuneration	5,563	4,325
Directors' emoluments (including contributions to the defined contribution pension scheme)	84,386	83,015

The two directors are members of the defined contribution pension scheme and are accruing benefits under that scheme.

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2000	**1999**
	£	**£**
On bank loans and overdrafts	842	1,052
On overdue corporation tax	-	144
Lease finance charges and hire purchase interest	-	29
Other interest	55	-
	897	1,225

5. PENSION COSTS

Pension commitments
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £7,891 (1999: £7,824).

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
The taxation charge comprises:		
Corporation tax at 20.25% (1999 - 21%)	31,407	20,903
Transfer(from) / to deferred tax	(533)	533
	30,874	21,436

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost:					
At 1 January 2000	275,890	148,594	23,107	52,350	499,941
Additions	153,118	34,256	359	-	187,733
Disposals	-	(33,350)	-	-	(33,350)
At 31 December 2000	429,008	149,500	23,466	52,350	654,324
Depreciation:					
At 1 January 2000	150,135	119,097	18,579	21,043	308,854
Charge for year	18,610	7,610	1,225	7,828	35,273
At 31 December 2000	168,745	126,707	19,804	28,871	344,127
Net book value:					
At 31 December 2000	260,263	22,793	3,662	23,479	310,197
At 31 December 1999	125,755	29,497	4,528	31,307	191,087

8. STOCKS

	2000 £	1999 £
Finished goods and goods for resale	179,901	171,617

9. DEBTORS

	2000 £	1999 £
Trade debtors	242,752	183,610
Other debtors	1,546	280
Prepayments and accrued income	1,010	1,031
	245,308	184,921

10. CREDITORS: amounts falling due within one year

	2000 £	1999 £
Trade creditors	49,954	18,505
Corporation tax	31,407	20,903
Other taxes and social security costs	36,729	31,980
Director's current account	3,413	3,770
Other creditors	15,710	7,917
Accruals and deferred income	5,103	4,749
	142,316	87,824

11. PROVISIONS FOR LIABILITIES AND CHARGES

	2000 £	1999 £
Deferred taxation (see below)		
Transferred to profit and loss account	-	533
Total provision for liabilities and charges	-	533

	Fully provided	
	2000 £	1999 £
Deferred tax is calculated at 20% (1999 - 20%) analysed over the following timing differences:		
On the excess of capital allowances over depreciation	-	533

12. SHARE CAPITAL

	2000 £	1999 £
Authorised:		
Equity interests:		
Ordinary shares of £1 each	5,000	5,000
Allotted, called up and fully paid:		
Equity interests:		
Ordinary shares of £1 each	5,000	5,000

13. PROFIT AND LOSS ACCOUNT

	2000 £	1999 £
Retained profit as at 1 January 2000	1,143,956	1,068,074
Profit for the year	83,055	75,882
Retained profit as at 31 December 2000	1,227,011	1,143,956

14. REVENUE COMMITMENTS

At the year end the company was committed to making the following payments during the next year in respect of operating leases with expiry dates as follows:

	2000 £	1999 £
Plant and machinery		
Within two to five years	-	694

15. RELATED PARTY DISCLOSURES

(i) During the period, the company was controlled by Mr. C.R. Foreman by virtue of his Trusteeship holding of the ordinary shares of the company.

(ii) During the previous year the company occupied premises owned by Mr C.R. Foreman and paid a licence fee of £11,500.