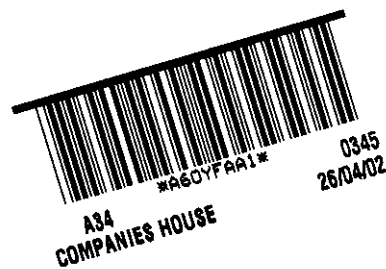


BRAYMALE LIMITED
TRADING AS
NORTH WESTERN EMPLOYMENT SERVICES
ABBREVIATED FINANCIAL STATEMENTS
30 JUNE 2001

Registered number: 01365921



HADLEY & CO.
CHARTERED ACCOUNTANTS
Southport

BRAYMALE LIMITED
TRADING AS NORTH WESTERN EMPLOYMENT SERVICES
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 June 2001

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BRAYMALE LIMITED

TRADING AS NORTH WESTERN EMPLOYMENT SERVICES

COMPANY INFORMATION

30 June 2001

INCORPORATED	in England on 10 April 1978
NUMBER	01365921
CHAIRMAN	B Ellis
OTHER DIRECTORS	Mrs C Ellis
SECRETARY	Mrs C Ellis
REGISTERED OFFICE	Adelphi Chambers 30 Hoghton Street Southport Merseyside
AUDITORS	Hadley & Co. Chartered Accountants Adelphi Chambers 30 Hoghton Street Southport Merseyside PR9 0NZ

BRAYMALE LIMITED

TRADING AS NORTH WESTERN EMPLOYMENT SERVICES

DIRECTORS' REPORT

30 June 2001

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

Principal activity

The principal activity of the company is that of an employment and vehicle hire agency.

Business review

The company's balance sheet as detailed on page 7 shows a satisfactory position, shareholders' funds amounting to £2,068,378.

Results and dividends

The results for the year are shown in the profit and loss account on page 5. The directors do not propose payment of an ordinary dividend.

Fixed assets

In the opinion of the directors, there is no significant difference between the present market value of the company's properties and the amounts at which they are stated in the accounts. Details are set out in note 8.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	30 June 2001 Ordinary shares	1 July 2000 Ordinary shares
B Ellis	2,502	2,550
Mrs C Ellis	1,250	1,250

Auditors

The Company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary Hadley & Co. will continue in office.

On behalf of the board

Mrs C Ellis
Secretary



Adelphi Chambers
30 Hoghton Street
Southport
Merseyside

26 October 2001

BRAYMALE LIMITED

TRADING AS NORTH WESTERN EMPLOYMENT SERVICES

STATEMENT OF 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 in business.

The directors are responsible for keeping 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.

26 October 2001

On behalf of the board


B. Ellis
Chairman

BRAYMALE LIMITED**TRADING AS NORTH WESTERN EMPLOYMENT SERVICES****Auditors' report to
Braymale Limited.
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 5 to 9, together with the financial statements of the company for the year ended 30 June 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages 5 to 9 are properly prepared in accordance with those provisions.



Hadley & Co.
Chartered Accountants
and Registered Auditors

Southport
26 October 2001

BRAYMALE LIMITED

TRADING AS NORTH WESTERN EMPLOYMENT SERVICES

ABBREVIATED PROFIT AND LOSS ACCOUNT

for the year ended 30 June 2001

	Note	2001 £	2000 £
Gross profit		1,361,946	1,227,622
Net operating expenses			
Distribution costs		(12,372)	(11,552)
Administrative expenses		(961,299)	(838,999)
Other operating income		4,979	2,042
Operating profit	3	393,254	379,113
Interest payable	5	(80,545)	(91,767)
Profit on ordinary activities before taxation		312,709	287,346
Taxation	6	(70,346)	(55,944)
Profit on ordinary activities after taxation		242,363	231,402
Dividends	7	-	(100,000)
Retained profit for the year	19	242,363	131,402

Movements in reserves are shown in the notes to the financial statements.

None of the company's activities were acquired or discontinued during the above two financial years.

BRAYMALE LIMITED

TRADING AS NORTH WESTERN EMPLOYMENT SERVICES

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 30 June 2001

	2001 £	2000 £
Profit for the financial year	242,363	231,402
Release of deferred taxation on revaluation reserve	100,000	-
Total gains recognised since last report	<u>342,363</u>	<u>231,402</u>

BRAYMALE LIMITED

TRADING AS NORTH WESTERN EMPLOYMENT SERVICES

ABBREVIATED BALANCE SHEET

at 30 June 2001

	Note	2001 £	2000 £
Fixed assets			
Tangible assets	8	2,895,678	2,764,757
Current assets			
Stocks	10	155	3,000
Debtors	11	549,523	617,798
Cash at bank and in hand		321,169	396,347
		<u>870,847</u>	<u>1,017,145</u>
Creditors: amounts falling due within one year	12	(1,063,661)	(1,262,504)
Net current liabilities		<u>(192,814)</u>	<u>(245,359)</u>
Total assets less current liabilities		<u>2,702,864</u>	<u>2,519,398</u>
Creditors: amounts falling due after more than one year	13	(427,486)	(502,883)
Provision for liabilities and charges	14	(207,000)	(290,500)
		<u>2,068,378</u>	<u>1,726,015</u>
Capital and reserves			
Called up share capital	17	5,000	5,000
Revaluation reserve	18	743,648	643,648
Profit and loss account	19	1,319,730	1,077,367
Total shareholders' funds	16	<u>2,068,378</u>	<u>1,726,015</u>

continued

BRAYMALE LIMITED

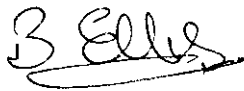
TRADING AS NORTH WESTERN EMPLOYMENT SERVICES

ABBREVIATED BALANCE SHEET
(continued)

at 30 June 2001

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The abbreviated financial statements on pages 5 to 9 were approved by the board of directors on 26 October 2001 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'B Ellis', with a horizontal line drawn underneath it.

B Ellis
Chairman

BRAYMALE LIMITED

TRADING AS NORTH WESTERN EMPLOYMENT SERVICES

CASH FLOW STATEMENT

for the year ended 30 June 2001

	Note	2001 £	2000 £
Net cash inflow from operating activities	20	647,637	520,176
Returns on investments and servicing of finance			
Interest paid		(70,783)	(80,827)
Interest element of finance lease rental payments		(9,762)	(10,940)
		(80,545)	(91,767)
Taxation			
Corporation tax paid		(66,479)	(16,602)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(318,604)	(235,859)
Sale of tangible fixed assets		13,600	49,874
		(305,004)	(185,985)
		195,609	225,822
Equity dividends paid		-	(100,000)
		195,609	125,822
Financing			
Debt due within a year:			
Bank loan repayments		(64,412)	(50,000)
Debt due beyond a year:			
Bank loan repayments		(466)	(13,587)
		13,471	(27,394)
		(51,407)	(90,981)
Increase in cash		144,202	34,841

BRAYMALE LIMITED

TRADING AS NORTH WESTERN EMPLOYMENT SERVICES

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 2001

1 Accounting policies**Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	Not depreciated
Freehold buildings	2% Straight Line
Plant and machinery	15% reducing balance
Motor vehicles	20% reducing balance
Fixtures and fittings	15% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss account.

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

BRAYMALE LIMITED

TRADING AS NORTH WESTERN EMPLOYMENT SERVICES

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 2001

2 Turnover

The turnover for the year was derived from the company's principal activity. The whole of the turnover is attributable to the UK market.

3 Operating profit

	2001 £	2000 £
Operating profit is stated after charging:		
Staff costs (note 4)	1,983,970	1,664,634
Auditors' remuneration	3,567	3,030
Operating leases:		
Hire of plant and machinery	12,372	11,552
Hire of assets other than plant & machinery	10,644	7,106
Property Rent	28,883	24,345
Loss on sale of assets	10,220	19,654
Depreciation of tangible fixed assets (note 8):		
Owned assets	163,862	154,692

BRAYMALE LIMITED

TRADING AS NORTH WESTERN EMPLOYMENT SERVICES

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 2001

4 Directors and employees

	2001	2000
	£	£
Staff costs including directors' emoluments		
Wages and salaries	1,835,240	1,540,458
Social security costs	122,746	106,198
Pension costs	25,984	17,978
	<u>1,983,970</u>	<u>1,664,634</u>
Average monthly number employed including executive directors:	Number	Number
Production staff	143	111
Office and management	5	5
Administration staff	15	17
	<u>163</u>	<u>133</u>
Directors	£	£
Emoluments	53,306	17,056
Company contributions to money purchase pension schemes	25,984	17,978
	<u>79,290</u>	<u>35,034</u>

Defined contribution pension scheme

The company operates a defined contribution 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 £25,984 (2000 £17,978).

Contributions totalling £0 (2000 £0) were payable to the fund at 30 June 2001 and are included in creditors.

5 Interest payable

	2001	2000
	£	£
Bank interest	27	-
Bank loan interest	36,994	45,794
Other interest	33,762	35,033
Hire purchase interest	9,762	10,940
	<u>80,545</u>	<u>91,767</u>

BRAYMALE LIMITED

TRADING AS NORTH WESTERN EMPLOYMENT SERVICES

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 2001

6 Taxation

	2001	2000
	£	£
UK Corporation tax:		
Current tax on income for the period at 20.00% (2000 20.00%)	53,778	55,944
Interest on overdue tax	(72)	-
Deferred tax:		
Deferred tax for the period	16,500	-
Adjustments in respect of prior periods	140	-
	<u>16,640</u>	<u>-</u>
	<u>70,346</u>	<u>55,944</u>

7 Dividends

	2001	2000
	£	£
Equity - ordinary/final	<u>-</u>	<u>100,000</u>

8 Tangible fixed assets

	Motor Vehicles	Plant and Machinery	Fixtures and Fittings	Land and Buildings	Total
Cost or valuation	£	£	£	£	£
1 July 2000	752,138	514,622	33,477	2,193,138	3,493,375
Additions	61,536	247,270	9,798	-	318,604
Disposals	(39,637)	(20,638)	-	-	(60,275)
30 June 2001	<u>774,037</u>	<u>741,254</u>	<u>43,275</u>	<u>2,193,138</u>	<u>3,751,704</u>
Depreciation					
1 July 2000	478,077	170,456	14,122	65,963	728,618
Charge for the year	65,612	72,728	3,522	22,000	163,862
Disposals	(29,085)	(7,370)	-	-	(36,455)
30 June 2001	<u>514,604</u>	<u>235,814</u>	<u>17,644</u>	<u>87,963</u>	<u>856,025</u>
Net book amount					
30 June 2001	<u>259,433</u>	<u>505,439</u>	<u>25,631</u>	<u>2,105,175</u>	<u>2,895,678</u>
1 July 2000	<u>274,061</u>	<u>344,166</u>	<u>19,355</u>	<u>2,127,175</u>	<u>2,764,757</u>

BRAYMALE LIMITED

TRADING AS NORTH WESTERN EMPLOYMENT SERVICES

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 2001

9 Tangible fixed assets (continued)

	2001	2000
	£	£
Freehold	2,105,175	2,127,175
Land & Buildings are included at a valuation of £2,000,000 (valued in 1998) with additions since then at cost.		

10 Stocks

	2001	2000
	£	£
Consumable stock	155	3,000
	155	3,000

11 Debtors

	2001	2000
	£	£
Amounts falling due within one year		
Trade debtors	515,409	593,166
Other debtors	-	10,743
Prepayments and accrued income	34,114	13,889
	549,523	617,798

12 Creditors: amounts falling due within one year

	2001	2000
	£	£
Bank loans and overdrafts	128,044	344,607
Trade creditors	184,807	96,257
Corporation tax	53,778	66,411
Other taxation and social security	131,956	138,400
Other creditors	459,492	508,093
Accruals and deferred income	36,315	60,639
Obligations under finance leases and hire purchase contracts - note 13	69,269	48,097
	1,063,661	1,262,504

Bank borrowings are secured by a legal charge over the company's Land and Buildings and a mortgage debenture.

BRAYMALE LIMITED

TRADING AS NORTH WESTERN EMPLOYMENT SERVICES

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 2001

- 13 **Creditors:** amounts falling due
after more than one year

	2001 £	2000 £
Other liabilities		
Bank loans	367,933	435,629
Obligations under finance leases and hire purchase contracts	59,553	67,254
	<u>427,486</u>	<u>502,883</u>
Maturity of debt		
In one year or less, or on demand - see note 12	67,230	64,412
In more than one year but not more than two years	69,271	66,373
In more than two years but not more than five years	221,647	212,520
In more than five years	77,015	156,736
	<u>435,163</u>	<u>500,041</u>
Amounts falling due after more than five years:		
Bank loans	77,015	156,736
Obligations under finance leases and hire purchase contracts		
These are repayable over varying periods by monthly instalments as follows:		
In the next year - see note 12	69,269	48,097
In the second to fifth years	59,553	67,255
	<u>128,822</u>	<u>115,352</u>

Bank borrowings are secured by a legal charge over the company's Land & Buildings and a mortgage debenture .

BRAYMALE LIMITED

TRADING AS NORTH WESTERN EMPLOYMENT SERVICES

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 2001

14 Provision for liabilities and charges

	Deferred tax £
1 July 2000	290,500
Profit and loss account	16,500
Other movements	(100,000)
30 June 2001	<u>207,000</u>

15 Deferred taxation

	2001		2000	
	Amount unprovided £	Amount provided £	Amount unprovided £	Amount provided £
Corporation tax deferred by				
Capital allowances in excess of depreciation	-	57,000	-	40,500
Deferred tax	-	-	-	-
Unrelieved taxation losses	-	-	-	-
Capital gains rolled over	-	-	-	-
	<u>-</u>	<u>57,000</u>	<u>-</u>	<u>40,500</u>
Advance corporation tax	-	-	-	-
	<u>-</u>	<u>57,000</u>	<u>-</u>	<u>40,500</u>
Corporation tax on revaluation surplus	-	150,000	-	250,000

Deferred taxation is based on a corporation tax rate of 20.00% (2000 20.00%).

BRAYMALE LIMITED

TRADING AS NORTH WESTERN EMPLOYMENT SERVICES

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 2001

16 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Profit for the financial year	242,363	231,402
Dividends	-	(100,000)
	<u>242,363</u>	<u>131,402</u>
Other recognised gains relating to the year (net)	100,000	-
	<u>342,363</u>	<u>131,402</u>
Net addition to shareholders' funds	342,363	131,402
Opening shareholders' funds	<u>1,726,015</u>	<u>1,594,613</u>
Closing shareholders' funds	<u><u>2,068,378</u></u>	<u><u>1,726,015</u></u>

17 Called up share capital

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary Shares of £1 each.	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid				
Ordinary Shares of £1 each.	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

18 Revaluation reserve

	2001 £
1 July 2000	643,648
Release of deferred tax on revaluation reserve	<u>100,000</u>
30 June 2001	<u><u>743,648</u></u>

BRAYMALE LIMITED

TRADING AS NORTH WESTERN EMPLOYMENT SERVICES

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 2001

19 Profit and loss account

	2001 £
1 July 2000	1,077,367
Retained profit for the year	<u>242,363</u>
30 June 2001	<u><u>1,319,730</u></u>

20 Notes to the cash flow statement

Reconciliation of operating profit
to operating cash flows

	2001 £	2000 £
Operating profit	393,254	379,113
Depreciation charges	163,862	154,692
Loss on sale of fixed assets	10,220	19,654
Decrease/(increase) in stocks	2,845	(3,000)
Decrease/(increase) in debtors	68,275	(82,080)
Increase in creditors	<u>9,181</u>	<u>51,797</u>
Net cash inflow		
from operating activities	<u><u>647,637</u></u>	<u><u>520,176</u></u>

BRAYMALE LIMITED

TRADING AS NORTH WESTERN EMPLOYMENT SERVICES

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 2001

21 Notes to the cash flow statement (continued)

Analysis of changes in net debt

	At start of year £	Cash flows £	Other changes £	At end of year £
Cash at bank and in hand	396,347	(75,178)	-	321,169
Bank overdrafts	(280,195)	219,381	-	(60,814)
		<u>144,203</u>		
Debt due within 1 year	(64,412)	64,412	(67,230)	(67,230)
Debt due after 1 year	(435,629)	466	67,230	(367,933)
Finance leases	(115,351)	(13,471)	-	(128,822)
		<u>51,407</u>		
Total	<u>(499,240)</u>	<u>195,610</u>	<u>-</u>	<u>(303,630)</u>

Reconciliation of net cash flow to movement in net debt

	2001 £	2000 £
Increase in cash in the year	144,203	34,840
Cash outflow from decrease in debt and lease financing	<u>51,407</u>	<u>90,981</u>
Change in net debt resulting from cash flows	195,610	125,821
Net debt at 1 July 2000	<u>(499,240)</u>	<u>(625,061)</u>
Net debt at 30 June 2001	<u>(303,630)</u>	<u>(499,240)</u>

22 Related parties

Pension Scheme

The company pays rent of £16,500 to a pension scheme whose trustees include this company's directors.

In addition the company made contributions of £25,984 to the scheme during the year.

Other Rental

The company rents property from the directors. The annual rent in the year ended 30 June 2001 was £7,800.

Other Creditors

Other creditors (note 12) include directors loans of £428,328 and loans owing to other family members of £18,217.