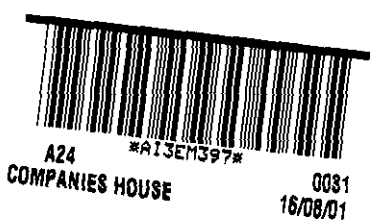
Registrar

1728321

CAVING SUPPLIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDING
31st OCTOBER, 2000



MELVILLE, AXFORD & CO.,
22 HARDWICK STREET,
BUXTON,
DERBYSHIRE

CAVING SUPPLIES LIMITED

COMPANY INFORMATION

COMPANY NO. 1728321

REGISTERED OFFICE

19 London Road,
Buxton
Derbyshire
SK17 9PA

DIRECTORS

P. J. Brown
C. Brown
S. J. Brown
A. J. Brown

SECRETARY

P. J. Brown

REPORTING ACCOUNTANTS

Melville, Axford & Co.,
Montgomery Chambers
22 Hardwick Street
Buxton
Derbyshire
SK17 6DH

BANKERS

Barclays Bank Plc.,
5 The Quadrant,
Buxton
Derbyshire

CAVING SUPPLIES LIMITED

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CAVING SUPPLIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDING 31st OCTOBER, 2000

The directors submit their report together with the unaudited financial statements for the year ending 31st October 2000.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of suppliers and manufacturers of caving, climbing and camping equipment.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

	ORDINARY SHARES OF £1 EACH	
	2000	**1999**
P. J. Brown	8,045	8,045
C. Brown	1	1

REPORTING ACCOUNTANTS

The Reporting Accountants, Melville, Axford & Co. have indicated that they are willing to be appointed at the forthcoming Annual General Meeting.

EXEMPTION STATEMENT

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

By Order of the Board:

P. J. Brown, Secretary

13th August, 2001

ACCOUNTANTS' REPORT TO THE DIRECTORS

ON THE UNAUDITED ACCOUNTS OF CAVING SUPPLIES LIMITED

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ending 31st October, 2000 set out on pages 3 to 9, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the account records, information and explanations supplied to us.



MELVILLE, AXFORD & CO.,
REPORTING ACCOUNTANTS
13th August, 2001

MONTGOMERY CHAMBERS
22 HARDWICK STREET
BUXTON
DERBYSHIRE

CAVING SUPPLIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING 31st OCTOBER, 2000

	Notes	2000 £	1999 £
Turnover	2	261,893	226,650
Cost of Sales		(173,612)	(143,303)
Gross Profit		88,281	83,347
Administrative expenses		(79,794)	(88,861)
Other operating income	3	6,799	4,157
Operating (Loss) Profit	4	15,286	1,357
Interest payable	5	-	1,313
Profit (Loss) before Taxation		15,286	2,670
Corporation Tax Reserve	7	3,162	-
PROFIT (LOSS) AFTER TAXATION		**£ 12,124**	**£ 2,670**

The notes on pages 6 to 10 form part of these financial statements.

CAVING SUPPLIES LIMITED

BALANCE SHEET
AS AT 31st OCTOBER, 2000

	Notes	2000 £	2000 £	1999 £	1999 £
FIXED ASSETS					
Tangible Fixed Assets	8		11,875		12,400
CURRENT ASSETS					
Stock	9	89,567		75,424	
Debtors	10	16,543		13,873	
Cash at Bank		-		129	
Cash in Hand		2,159		481	
		108,269		89,907	
CREDITORS:					
Amounts falling due within one year	11	108,444		(102,731)	
Net Current Liabilities			(175)		(12,824)
NET ASSETS			**£11,700**		**£(424)**
CAPITAL RESERVES					
Called up share capital	14		8,046		8,046
Share premium account	15		8,044		8,044
Profit and loss account	15		(4,390)		(16,514)
			£11,700		**(£ 424)**

Approved by the Board on 13th August, 2001

Signed on their behalf by ..... P. Brown

P. J. Brown
Director

NB: The Directors' statement on the following page forms an integral part of these Accounts.

CAVING SUPPLIES LIMITED

BALANCE SHEET
AS AT 31st OCTOBER, 2000

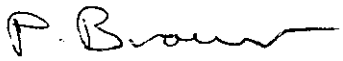
In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ending 31st October 2000. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with Section 221: and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st October, 2000 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

These accounts were approved by the board on 13th August, 2001

P.J Brown
Director



CAVING SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st OCTOBER, 2000

1 Principal Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Plant and Machinery	15% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance
Computer equipment etc.	25% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Contribution to Pension Funds

(For a Defined Contribution Scheme)

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

2 Turnover

The turnover and operating profit/(loss) for the year was derived from the company's principal activity and was carried out wholly in the U.K.

3 Other Operating Income

	2000	1999
	£	£
Rental Income	6,799	4,157

4 Operating Profit/(Loss)

The operating profit/(loss) is stated after charging or crediting:	2000	1999
	£	£
Depreciation	2,771	2,869

5 Interest Payable

	2000	1999
	£	£
Bank loans and overdrafts		89
Hire purchase and finance lease interest		420
Loans of any other kind		804

6 Directors

	2000	1999
	£	£
Total remuneration	27,190	20,670

7 Tax on Profit/(Loss) on Ordinary Activities

	2000	1999
	£	£
Based on the profit/(loss) for the year:		
U.K. Corporation Tax at 20% (1999 20%)	3,162	-

8 Tangible Fixed Assets

	Plant, Machinery & Other Assets £
Cost	
At 1st November, 1999	65,589
Additions in the year	2,246
At 31st October, 2000	**£67,835**
Depreciation	
At 1st November, 1999	53,189
Charge for year	2,771
At 31st October, 2000	**£55,960**
Net Book Value	
Owned assets	8,125
Leased assets	3,750
At 31st October, 2000	**£11,875**
Owned assets	7,400
Leased assets	5,000
At 31st October, 1999	**£12,400**

9 Stocks

	2000 £	1999 £
Stocks (at the lower of cost or net realisable value)	89,567	75,424

10 Debtors

	2000 £	1999 £
Trade debtors	16,543	13,873

11 Creditors: Amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	3,382	-
Net obligations under hire purchase and finance lease contracts	564	-
Trade creditors	25,763	20,654
Other taxes and social security	6,282	4,110
Other creditors	69,291	77,967
Corporation tax	3,162	-
	£108,444	**£102,731**

12 Obligations Under Hire Purchase and Finance Lease

	2000	1999
	£	£
Obligations under finance leases and hire purchase contracts are analysed as follows:		
Within one year	564	-

Obligations under finance leases and hire purchase contracts are secured on the assets concerned

13 Deferred Taxation

Deferred taxation provided and unprovided for in the financial statements is set out below. The amount unprovided represents a contingent liability at the Balance Sheet date and is calculated using a tax rate of 20%

	Amount Provided		Amount Unprovided	
	2000	1999	2000	1999
	£	£	£	£
Accelerated capital allowances	-	-	-	

14 Share Capital

Authorised

	2000	1999
	£	£
10,000 Ordinary Shares of £1 each (1999: 10,000)	10,000	10,000

Allotted, called up and fully paid

	2000	1999
	£	£
8,046 Ordinary shares of £1 each (1999: 8,046)	8,046	8,046

15 Share Premium Account and Reserves

	Share Premium Account	Profit and Loss Account
	£	£
At 1st November, 1999	8,044	(16,514)
Profit for the year	-	12,124
At 31st October, 2000	**£8,044**	**£ 4,390**

16 Pensions – Defined Contribution Scheme

The company operates a defined contribution pension scheme for the benefit of the directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.

18 Related Party Transactions

The directors of the company are trustees of Caving Supplies Limited Directors Pension Scheme. The business premises are part owned by the fund and Mr. P. Brown. During the year rental payments were made amounts to £2,340 and £12,000 respectively (1999: £2,340 and £12,000).