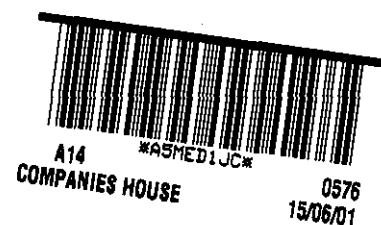


Company Number: 1796521

**MULLIN & SONS LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH SEPTEMBER 2000**

**HARVEY & CO.
CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS**

**WILLESDEN BUSINESS CENTRE
41 WILLESDEN LANE
LONDON NW6 7RF**



MULLIN & SONS LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH SEPTEMBER 2000

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**MULLIN & SONS LIMITED
COMPANY INFORMATION**

Director: Mr A.J. Mullin

Secretary: Mrs W.A. Mullin

Registered Office: 156a South Ealing Road
Ealing
London
W5 4QD

Auditors: Harvey & Co.
Certified Accountants
Registered Auditors
Willesden Business Centre
41 Willesden Lane
London
NW6 7RF

Bankers: Bank of Ireland
32 Shepherds Bush Green
London
W12 8RB

Company Number: 1796521

Mullin & Sons Limited
Report of the Directors
For the Year ended 30th September 2000

The Director presents his report and Audited Accounts of the Company for the Year ended 30th September 2000.

Principal Activities, Business and Future Developments

The supply and delivery of equipment, minor adaptations and building works for the elderly and the disabled. General Building Contracting.

Dividends and Appropriations

The Director does not recommend the payment of dividends for this period.

Director

The constitution of the Board, their interest (and those of their immediate family) in the share capital of the Company were as follows.

Beneficial Holdings

Shares of £1 each

	2000	1999
Mr A. J. Mullin	<u>80</u>	<u>80</u>

Fixed Assets

The fixed assets are shown in note 7 to the annexed financial statements.

Business Review

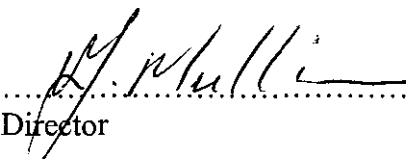
The results of the year set out in the Profit and Loss Accounts and the state of affairs of the Company are set out in the Balance Sheet.

Auditors

Messrs. Harvey and Co. Certified Accountants and Registered Auditors were appointed as auditors of the Company on 2nd May 2000 and have indicated their willingness to be re-appointed in accordance with the Companies Act 1985.

The Board approved this report on 18.05.2001

By order of the Board


.....
Director

Mullin and Sons Limited
Statement of Directors Responsibilities For the Year Ended
30th September 2000

Statement of Directors Responsibilities

Company Law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit and 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
- ◆ prepare 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 make sure that the financial statements comply with the Companies Act 1985. They are also responsible for the safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors Report to the Members of
Mullin and Sons Limited
For the Year Ended 30th September 2000**

We have audited the financial statements on pages 6 to 11, which have been prepared under the historical cost convention and the accounting policies are set out on page 8.

Respective Responsibilities of Directors and Auditors

As described on page 4 the Company's Director is 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

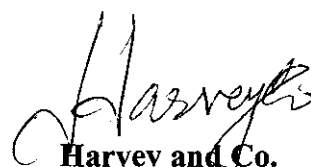
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 explanation which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that 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 at 30th September 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

Date.....25-06-2001.....



**Harvey and Co.
Certified Accountants and
Registered Auditors
Willesden Business Centre
41 Willesden Lane
London NW6 7HF**

Mullin and Sons Limited
Profit and Loss Account
For the Year Ended 30th September 2000

	Notes	2,000	1999
TURNOVER	1	1,021,224	582,185
Cost of Sales		(887,880)	(478,593)
GROSS PROFIT		<u>133,344</u>	<u>103,592</u>
Distribution and administrative costs		(116,181)	<u>(75,669)</u>
OPERATING PROFIT	2	<u>17,163</u>	<u>27,923</u>
Other Operating income		NIL	<u>NIL</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>17,163</u>	<u>27,923</u>
PROFIT ON ORDINARY ACTIVITIES		<u>17,163</u>	<u>27,923</u>
Retained Loss/Profit Brought Forward		<u>14,480</u>	<u>(13,443)</u>
Retained Loss /Profit carried Forward		<u>31,643</u>	<u>14,480</u>

Mullin and Sons Limited
Balance Sheet as at 30th September 2000

	Notes	2,000	1999
FIXED ASSETS		£	£
Tangible Assets	7	106,090	117,763
CURRENT ASSETS			
Stock and Work in progress		57,332	41,479
Debtors	10	94,850	66,020
Bank Accounts	current	619	NIL
	deposit	569	562
		<u>153,368</u>	<u>108,061</u>
CREDITORS			
Amounts falling due within			
One Year	10	(146,130)	(159,291)
Bank Overdraft		<u>(50,704)</u>	<u>(14,978)</u>
		<u>(196,834)</u>	<u>(173,890)</u>
NET CURRENT LIABILITIES		<u>43,466</u>	<u>(65,829)</u>
TOTAL ASSETS LESS			
CURRENT LIABILITIES		62,624	51,934
CREDITORS			
Amounts falling due after one			
year - Bank of Ireland		<u>(17,240)</u>	<u>(23,334)</u>
		<u>45,384</u>	<u>28,221</u>
SHARE CAPITAL AND			
RESERVES			
Called up Share Capital		100	100
Profit and Loss Account		<u>45,284</u>	<u>28,121</u>
		<u>45,384</u>	<u>28,221</u>

The Director has taken advantage of special exemption conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the Accounts and has done so on the ground that, in his opinion, the Company is entitled to these exemptions.

These Financial statements were approved by the Board on 18-05-2001

.....
 Director

The notes on pages 8, 9, 10, 11, 12 form part of these accounts.

Mullin and Sons Limited

**Notes to, and Forming Part of the Financial Statements
For the Year Ended 30th September 2000**

1. Accounting Policies

These financial statements have been prepared in accordance with the historical cost convention, which assumed the continuation of the trade and financial facilities available to the Company. Also, the accounts have been prepared in accordance with applicable accounting standards.

The principal accounting policies, which the Director has adopted within that convention, are set out below.

A) Depreciations

The cost of fixed assets is written off over their expected lives on a reducing balance basis, at the following rates:

VANS	25% per annum
PLANT AND MACHINERY	10% per annum
FIXTURES AND FITINGS	10% per annum
OFFICE EQUIPMENT AND COMPUTERS	25% per annum

B) TURNOVER

Turnover comprises the value of goods and services supplied by the Company exclusive of VAT where applicable.

	2000	1999
OPERATING PROFIT		
Operating profit is arrived at after charging		
Depreciation of Tangible Assets	21,414	12,604
Reporting Accountants Fee	2,000	1,500
Directors Remuneration	5,307	5,334
Hire of Plant and Machinery	<u>3,220</u>	<u>7,519</u>
 2. DIRECTORS AND STAFF		
Director's Emoluments	5,307	5,334
Management Remuneration	261,565	128,206
 3. INTEREST RECEIVABLE		
Bank Interest	5	<u>NIL</u>
 4. INTEREST PAYABLE		
In respect of Bank Loan and Overdraft	<u>2,587</u>	<u>2,660</u>
 5. TAX PAYABLE ON ORDINARY ACTIVITIES		
Provision for Corporation Tax	<u>1,748</u>	<u>NIL</u>

Mullin and Sons Limited

Notes to, and Forming Part of the Financial Statements (continued)
for the Year Ended 30th September 2000

7.

TANGIBLE FIXED ASSETS

	Furniture, Fixtures & Fittings	Plant & Machinery	TOTAL
Cost - brought forward	74,894	4,432	79,326
Additions during the year		8	8
	<u>74,894</u>	<u>4,440</u>	<u>79,334</u>

DEPRECIATIONS

Brought Forward	12,326	1,984	14,310
Charge for the Year	6,257	245	6,502
	<u>18,583</u>	<u>2,229</u>	<u>20,812</u>

Net Book Value	at 30.9.00	56,311	2,211	58,522
	at 30.9.99	62,568	2,448	65,016

		Trucks and Vans	Office equipment & computers	TOTAL
		£	£	£
Cost Bought Forward		48,523	30,749	79,272
Additions during the year	27.4.00	9,000	733	9,733
		<u>57,523</u>	<u>31,482</u>	<u>89,005</u>

DEPRECIATIONS

Brought Forward	22,987	3,538	26,525
Charge for the year	7,346	7,566	14,912
	<u>30,333</u>	<u>11,104</u>	<u>41,437</u>

Net Book Value

30.9.00	27,190	20,378	47,568
30.9.99	25,536	27,211	52,747

TOTAL	<u>106,090</u>
30.9.00	

Mullin and Sons Limited
Notes to, and Forming Part of the Financial Statements (continued)
for the Year Ended 30th September 2000

DEBTORS	2000	1999
Trade Debtors	93,102	66,020
ACT Recoverable	1,748	Nil
	<u>94,850</u>	<u>66,020</u>

Amounts Falling due within one year

Trade Creditors	59,771	76,4692
PAYE/ NIC/ VAT	66,274	17,024
Directors loan account	1,806	57,783
Accruals	2,225	3,114
Other Creditors	16,054	4,522
Bank Overdraft	50,704	14,978
	<u>196,834</u>	<u>173,890</u>

SHARE CAPITAL

Authorised 100 ordinary shares of £1	<u>100</u>	<u>100</u>
Issued and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

- 8 The Company entered into a substantial contract with London Borough of Ealing on 19/4/99 to supply equipment and adaptations for people with disabilities for the next three years
- 9 Bank of Ireland created a debenture over the Company's fixed and floating assets as from 6-5-1999 in order to provide an overdraft facility of £70,000.

Mullin and Sons Limited
Detailed Profit and Loss Account for the Year Ended
30th September 2000

	£	2,000 £	£	1999 £
SALES		1,021,224		582,185
DIRECT COSTS				
Opening Stock and Work in Progress				
Progress	41,479		56,445	
Purchases of Materials	508,388		225,237	
CITB	1,052			
Sub Contractors	100,298		88,741	
Hire of Plant & Equipment	3,220		7,519	
Hire of Skips	7,545		4,188	
Staff Salaries	243,726		120,320	
Employers' NI	17,839		7,886	
Pension Costs	7,597		1,872	
Depreciations -				
Plant & Machinery	245		272	
Computer & Office Equipment	7,566		3,538	
Furniture Fixtures & Fittings	6,257		4,054	
	<u>945,212</u>		<u>520,072</u>	
Closing Stock and Work In Progress				
	<u>(57,322)</u>	<u>(887,880)</u>	<u>(41,479)</u>	<u>(478,593)</u>
GROSS PROFIT		133,344		103,592
Less - Overheads		(116,181)		(75,669)
RETAINED PROFIT FOR THE YEAR		<u>17,163</u>		<u>27,923</u>