Company Number: 1796521

MULLIN & SONS LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2001

HARVEY & CO. (ACCOUNTANTS) LTD
CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS

WILLESDEN BUSINESS CENTRE
41 WILLESDEN LANE
LONDON NW6 7RF



MULLIN & SONS LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2001

CONTENTS **PAGE**

Company Information	2
Report of the Directors	3
Statement of the Directors responsibilities	4
Report of the Auditors	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Accounts	8, 9, 10
Detailed Profit and Loss Account	11, 12

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. (Accountants) Ltd 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 2001

The Director presents his report and Audited Accounts of the Company for the Year ended 30th September 2001.

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

	2001	2000
Mr A. J. Mullin	80	80

Fixed Assets

The fixed assets are shown in note 6 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

Harvey and Co. (Accountants) Ltd Certified Accountants and Registered Auditors were appointed as auditors of the Company on 30th May 2001 and have indicated their willingness to be re-appointed in accordance with the Companies Act 1985.

The Board approved this report on..7.-8.-2002

By order of the Board

.....
Director

Mullin and Sons Limited
Statement of Directors Responsibilities For the Year Ended 30th September 2001

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 2001

We have audited the financial statements on pages 6 to 12, 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 2001 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...12..08..2002...



Harvey and Co (Accountants) Ltd
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 2001

	Notes	2001	2000
TURNOVER	1	985,194	1,021,224
Cost of Sales		(805,736)	(887,880)
GROSS PROFIT		179,458	133,344
Distribution and administrative costs		(136,078)	(116,181)
OPERATING PROFIT	2	43,380	17,163
Other Operating income		93	NIL
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		43,473	17,163
Taxation		(8,700)	(1,748)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		34,773	15,415
Retained Loss/Profit Brought Forward		45,284	14,480
Retained Loss /Profit carried Forward		80,057	29,895

Mullin and Sons Limited
Balance Sheet as at 30th September 2001

		Notes		2001		2000
FIXED ASSETS				£		£
Tangible Assets		6		90,933		106,090
CURRENT ASSETS						
Stock and Work in progress			28,191		57,332	
Debtors		7	57,230		94,850	
Bank Accounts	current		80,371		619	
	deposit		18,568		569	
			184,360		153,368	
CREDITORS						
Amounts falling due within One Year		8	(195,136)		(146,130)	
Bank Overdraft			-		(50,704)	
			(195,136)		(196,834)	
NET CURRENT LIABILITIES				(10,776)		(43,466)
TOTAL ASSETS LESS CURRENT LIABILITIES				80,157		62,624
CREDITORS						
Amounts falling due after one year - Bank of Ireland				-		(17,240)
				80,157		45,384
SHARE CAPITAL AND RESERVES						
Called up Share Capital		9		100		100
Profit and Loss Account				80,057		45,284
				80,157		45,384

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 7-8-2002

.....
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 2001

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.

OPERATING PROFIT	**2001**	**2000**
Operating profit is arrived at after charging		
Depreciation of Tangible Assets	18,531	21,414
Reporting Accountants Fee	2,000	2,000
Directors Remuneration	5,292	5,307
Hire of Plant and Machinery	730	3,220

2. DIRECTORS AND STAFF

Director's Emoluments	5,292	5,307
Management Remuneration	282,626	261,565

3. INTEREST RECEIVABLE

Bank Interest	Nil	5

4. INTEREST PAYABLE

In respect of Bank Loan and Overdraft	6,117	2,587

5. TAX PAYABLE ON ORDINARY ACTIVITIES

Provision for Corporation Tax	8,700	1,748

Mullin and Sons Limited
Notes to, and Forming Part of the Financial Statements (continued) for the Year Ended 30th September 2001

6.

TANGIBLE FIXED ASSETS

		Furniture, Fixtures & Fittings	Plant & Machinery	TOTAL
Cost - brought forward		74,894	4,440	79,334
Additions during the year		-	1,863	1,863
		74,894	6,303	81,197
DEPRECIATIONS				
Brought Forward		18,583	2,229	20,812
Charge for the Year		5,631	630	6,261
		24,214	2,859	27,073
Net Book Value	at 30.9.01	50,680	3,444	54,124
	at 30.9.00	56,311	2,211	58,522

	Trucks and Vans	Office equipment & computers	TOTAL
	£	£	£
Cost Bought Forward	57,523	31,482	89,005
Disposals	(4,500)	-	(4,500)
Additions during the year	2,652	2,878	5,530
	55,675	34,360	90,035
DEPRECIATIONS			
Brought Forward	30,333	11,104	41,437
Disposals	(481)	-	(481)
Charge for the year	6,456	5,814	12,270
	36,308	16,918	53,226
Net Book Value			
30.9.01	19,367	17,442	36,809
30.9.00	27,190	20,378	47,568

	TOTAL	90,933
	30.9.01	

Mullin and Sons Limited
Notes to, and Forming Part of the Financial Statements (continued) for the Year Ended 30th September 2001

7. DEBTORS	2001 £	2000 £
Trade Debtors	57,230	93,102
ACT Recoverable	-	1,748
	57,230	94,850

8. Amounts Falling Due Within One Year

Trade Creditors	59,325	59,771
PAYE / NIC / VAT	26,110	64,526
Corporation Tax	8,700	1,748
Directors Loan Account	58,906	1,806
Accruals	-	2,225
Lease Creditors	11,782	-
Other Creditors	30,313	16,054
Bank Overdraft	-	50,704
	195,136	196,834

9. SHARE CAPITAL

Authorised 100 ordinary shares of £1	100	100
Issued and fully paid		
100 ordinary shares of £1 each	100	100

10 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

11 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 2001

		2001		2000
	£	£	£	£
SALES		985,194		1,021,224
DIRECT COSTS				
Opening Stock and Work in Progress	57,322		41,479	
Purchases of Materials	365,388		508,388	
CITB	1,240		1,052	
Sub Contractors	104,383		100,298	
Hire of Plant & Equipment	730		3,220	
Hire of Skips	2,334		7,545	
Staff Salaries	259,654		243,726	
Employers' NI	22,972		17,839	
Pension Costs	7,829		7,597	
Depreciations -				
Plant & Machinery	630		245	
Computer & Office Equipment	5,814		7,566	
Furniture Fixtures & Fittings	5,631		6,257	
	833,927		945,212	
Closing Stock and Work In Progress	(28,191)		(57,322)	
		(805,736)		(887,880)
GROSS PROFIT		179,458		133,344
Plus Profit on Disposal of van		93		-
Less - Overheads		(136,078)		(116,181)
RETAINED PROFIT FOR THE YEAR		43,473		17,163

Mullin and Sons Limited
Detailed Profit and Loss Account for the Year Ended 30th September 2001

	2001	2000
	£	£
Premises rent	27,000	20,000
Legal and Professional fees	899	2,286
Books and Publications	63	69
Company Administration Fees	415	415
Site Inspection Fees	617	1,860
BUPA and Other Benefits	Nil	Nil
Stationery and Office Supplies	1,024	2,037
Telephones	6,090	6,159
Sundry expenses	2,836	1,832
Insurance (Office and Yard)	7,008	5,366
Subscriptions	330	458
Rates	11,397	7,568
Gas and Electricity	1,158	2,102
Water	115	498
Vans - Fuel and Oil	6,899	10,253
Vans - Service and Repairs	5,570	8,770
Vans - Tax and Insurance	4,105	4,036
Depreciation - Vans	6,456	7,346
Advertising	1,095	125
Accountancy and Book-Keeping	20,765	11,535
Audit Fee	2,000	2,000
Bank Charges	3,093	2,054
Short-Term Bank Interest	6,117	2,587
Director's Salary	5,200	5,200
- Employers' NI	92	107
Director's Pension Costs	600	600
Insurance for Director	240	240
Postage	271	538
Repairs and Maintenance	1,766	Nil
Cleaning	4,437	1,220
Temporary Staff	Nil	2,335
Computer Technical Support	4,860	4,880
Computer Consumables	1,198	369
Refuse Dumping	2,362	1,336
TOTAL	136,078	116,181