

Abbreviated Financial Statements for the Year Ended 31 December 2001

for

W.E.Roberts (Holdings) Limited



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for the Year Ended 31 December 2001**

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**Company Information
for the Year Ended 31 December 2001**

DIRECTORS: A W E Roberts
S W Roberts

SECRETARY: A W E Roberts

REGISTERED OFFICE: 3 Boyne Park
Tunbridge Wells
Kent
TN4 8EN

REGISTERED NUMBER: 1812607

AUDITORS: Deeks Evans
Registered Auditors
Chartered Accountants
3 Boyne Park
Tunbridge Wells
Kent
TN4 8EN

**Report of the Directors
for the Year Ended 31 December 2001**

The directors present their report with the financial statements of the company for the year ended 31 December 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of administering the activities of the companies within the group. The group's principal activity during the year was the manufacture and sale of cardboard packaging cases and associated items.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2001.

DIRECTORS

The directors during the year under review were:

A W E Roberts
S W Roberts

The beneficial interests of the directors holding office on 31 December 2001 in the issued share capital of the company were as follows:

	31.12.01	1.1.01
Ordinary £1 shares		
A W E Roberts	1	1
S W Roberts	333	333

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 then 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.

AUDITORS

The auditors, Deeks Evans, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



S W Roberts - DIRECTOR

Dated: 13 January 2003

**Report of the Independent Auditors to
W.E.Roberts (Holdings) Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages four to ten, together with the full financial statements of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

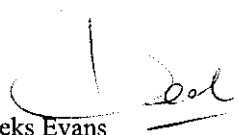
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance 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 that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider 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 did 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 four to twelve are properly prepared in accordance with that provision.



Deeks Evans
Registered Auditors
Chartered Accountants
3 Boyne Park
Tunbridge Wells
Kent
TN4 8EN

Dated: 13 January 2003

**Abbreviated Profit and Loss Account
for the Year Ended 31 December 2001**

		2001	2000
	Notes	£	£
GROSS PROFIT		-	-
Administrative expenses		<u>3,557</u>	<u>3,500</u>
OPERATING LOSS	3	(3,557)	(3,500)
Subsidiary debt provision	4	<u>(32,000)</u>	<u>88,000</u>
		(35,557)	84,500
Income from investments		<u>-</u>	<u>176,930</u>
		(35,557)	261,430
Interest payable and similar charges	5	<u>-</u>	<u>461</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(35,557)	260,969
Tax on (loss)/profit on ordinary activities	6	<u>-</u>	<u>(42)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(35,557)	261,011
Retained profit brought forward		<u>450,601</u>	<u>189,590</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£415,044</u></u>	<u><u>£450,601</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

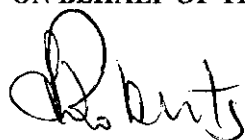
The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

Abbreviated Balance Sheet
31 December 2001

		<u>2001</u>		<u>2000</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	7		1,136		1,136
CURRENT ASSETS:					
Debtors	8	564,908		568,715	
CREDITORS: Amounts falling due within one year	9	<u>6,000</u>		<u>6,250</u>	
NET CURRENT ASSETS:			<u>558,908</u>		<u>562,465</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			560,044		563,601
PROVISIONS FOR LIABILITIES AND CHARGES:	10		<u>144,000</u>		<u>112,000</u>
			<u>£416,044</u>		<u>£451,601</u>
CAPITAL AND RESERVES:					
Called up share capital	11		1,000		1,000
Profit and loss account			<u>415,044</u>		<u>450,601</u>
SHAREHOLDERS' FUNDS:	13		<u>£416,044</u>		<u>£451,601</u>

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

ON BEHALF OF THE BOARD:



S W Roberts - DIRECTOR

Approved by the Board on 13 January 2003

**Cash Flow Statement
for the Year Ended 31 December 2001**

		<u>2001</u>	<u>2000</u>
	Notes	£	£
Net cash outflow from operating activities	1	(3,807)	(2,500)
Returns on investments and servicing of finance	2	-	176,469
Taxation		-	(14,869)
		(3,807)	159,100
Financing	2	3,807	(159,100)
Increase in cash in the period		-	-
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		-	-
Change in net debt resulting from cash flows		-	-
Movement in net debt in the period		-	-
Net debt at 1 January		-	-
Net debt at 31 December		-	-

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2001

1. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2001 £	2000 £
Operating loss	(3,557)	(3,500)
(Decrease)/Increase in creditors	<u>(250)</u>	<u>1,000</u>
Net cash outflow from operating activities	<u>(3,807)</u>	<u>(2,500)</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2001 £	2000 £
Returns on investments and servicing of finance		
Interest paid	-	(461)
Dividends received	<u>-</u>	<u>176,930</u>
Net cash inflow for returns on investments and servicing of finance	<u>-</u>	<u>176,469</u>
 Financing		
Movement in inter company debt	<u>3,807</u>	<u>(159,100)</u>
Net cash inflow/(outflow) from financing	<u>3,807</u>	<u>(159,100)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.01 £	Cash flow £	At 31.12.01 £
Net cash:			
Cash at bank and in hand	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. STAFF COSTS

There were no staff costs for the year ended 31 December 2001 nor for the year ended 31 December 2000.

3. OPERATING LOSS

The operating loss is stated after charging:

	2001 £	2000 £
Auditors' remuneration	<u>3,000</u>	<u>3,000</u>
Directors' emoluments	<u>-</u>	<u>-</u>

4. EXCEPTIONAL ITEMS

An indemnity has been granted by the company to WE Roberts (Corrugated) Limited in respect of any shortfall to that company on a fellow subsidiary debt. Based upon the latest accounts of the creditor company it is estimated that approximately £144,000 would not be covered by the formal debenture in place to secure the debt.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2001 £	2000 £
Interest on Corporation Tax	<u>-</u>	<u>461</u>

6. TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	2001 £	2000 £
Current tax:		
UK corporation tax	-	-
Overprovided in prior years	<u>-</u>	<u>(42)</u>
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>(42)</u>

UK corporation tax has been charged at 21% (2000 - 21%).

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001

7. FIXED ASSET INVESTMENTS

		£
COST:		
At 1 January 2001		
and 31 December 2001		<u>1,136</u>
NET BOOK VALUE:		
At 31 December 2001		<u><u>1,136</u></u>
At 31 December 2000		<u><u>1,136</u></u>
	2001	2000
	£	£
Unlisted investments	1,136	1,136

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

W.E.Roberts(Corrugated) Ltd

Nature of business: Manufacture & Sale of cardboard packaging cases

	%
Class of shares:	holding
Ordinary	100.00

	2001	2000
	£	£
Aggregate capital and reserves	737,411	665,873
Profit/(Loss) for the year	<u>71,900</u>	<u>(143,072)</u>

W.E.Roberts (Packing Supplies) Ltd

Nature of business: Sale of ancillary packing materials

	%
Class of shares:	holding
Ordinary	100.00

	2001	2000
	£	£
Aggregate capital and reserves	(3,391)	1,000
(Loss)/Profit for the year	<u>(4,391)</u>	<u>20,346</u>

TOWER PALLETS & CASES LIMITED

Nature of business: Manufacture and supply of packing cases & pallets

	%
Class of shares:	holding
Ordinary	75.00

	2001	2000
	£	£
Aggregate capital and reserves	(262,711)	(331,393)
Profit for the year	<u>68,682</u>	<u>77,110</u>

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001

8. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001 £	2000 £
Amounts Due From Subsidiaries.	<u>564,908</u>	<u>568,715</u>

9. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001 £	2000 £
Accrued Expenses	<u>6,000</u>	<u>6,250</u>

10. **PROVISIONS FOR LIABILITIES AND CHARGES**

	2001 £	2000 £
Provision against debt due to group by subsidiary	<u>144,000</u>	<u>112,000</u>
	<u>144,000</u>	<u>112,000</u>

11. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

12. **CONTINGENT LIABILITIES**

The company acts as legal surety in respect of a lease granted to WE Roberts (Corrugated) Limited, a subsidiary company. Any liability will therefore depend upon the performance by the subsidiary of its obligations under the terms of the lease.

13. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2001 £	2000 £
(Loss)/Profit for the financial year	<u>(35,557)</u>	<u>261,011</u>
Net (reduction)/addition to shareholders' funds	(35,557)	261,011
Opening shareholders' funds	<u>451,601</u>	<u>190,590</u>
Closing shareholders' funds	<u>416,044</u>	<u>451,601</u>
Equity interests	<u>416,044</u>	<u>451,601</u>