

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2001
FOR
FREEBOURNE LIMITED**



Gary Sargeant + Company
Chartered Accountants
5 White Oak Square
London Road
Swanley, Kent
BR8 7AG

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FOR THE YEAR ENDED 31 OCTOBER 2001**

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FREEBOURNE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2001**

DIRECTORS: R H Turner
A Pillow

SECRETARY: A Pillow

REGISTERED OFFICE: 5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

REGISTERED NUMBER: 2446292

ACCOUNTANTS: Gary Sargeant + Company
Chartered Accountants
5 White Oak Square
London Road
Swanley, Kent
BR8 7AG

FREEBOURNE LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2001

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property maintenance

DIRECTORS

The directors during the year under review were:

R H Turner

A Pillow

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

	31.10.01	1.11.00
Ordinary £1 shares		
R H Turner	100	100
A Pillow	-	-

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

ON BEHALF OF THE BOARD:



R H Turner - DIRECTOR

Dated: 22/7/2002

FREEBOURNE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2001**

		2001		2000	
	Notes	£	£	£	£
TURNOVER			155,877		100,322
Cost of sales			78,086		33,528
GROSS PROFIT			77,791		66,794
Distribution costs		6,913		17,790	
Administrative expenses		35,073		29,292	
			41,986		47,082
OPERATING PROFIT	2		35,805		19,712
Interest receivable and similar income			6		15
			35,811		19,727
Interest payable and similar charges			149		374
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			35,662		19,353
Tax on profit on ordinary activities	3		6,804		4,296
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			28,858		15,057
Dividends	4		29,850		28,200
DEFICIT FOR THE YEAR			£(992)		£(13,143)

The notes form part of these financial statements

FREEBOURNE LIMITED

**BALANCE SHEET
31 OCTOBER 2001**

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		4,646		5,919
CURRENT ASSETS:					
Stocks		1,800		1,450	
Debtors	6	42,586		23,530	
Cash at bank		5,351		455	
		49,737		25,435	
CREDITORS:					
Amounts falling due within one year	7	56,832		32,810	
NET CURRENT LIABILITIES:			(7,095)		(7,375)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(2,449)</u>		<u>£(1,456)</u>
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account	9		(2,549)		(1,556)
SHAREHOLDERS' FUNDS:			<u>£(2,449)</u>		<u>£(1,456)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

FREEBOURNE LIMITED

**BALANCE SHEET
31 OCTOBER 2001**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



R H Turner - DIRECTOR

Approved by the Board on 22/7/2002

The notes form part of these financial statements

FREEBOURNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2001	2000
	£	£
Depreciation - owned assets	1,272	1,647
Pension costs	10,000	-
	<u>3,950</u>	<u>2,100</u>
Directors' emoluments and other benefits etc	<u>3,950</u>	<u>2,100</u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2001	2000
	£	£
UK corporation tax	<u>6,804</u>	<u>4,296</u>

FREEBOURNE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2001**

4. DIVIDENDS

	2001 £	2000 £
Interim	<u>29,850</u>	<u>28,200</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST:				
At 1 November 2000 and 31 October 2001	<u>1,451</u>	<u>4,117</u>	<u>20,375</u>	<u>25,943</u>
DEPRECIATION:				
At 1 November 2000	856	2,638	16,531	20,025
Charge for year	<u>89</u>	<u>222</u>	<u>961</u>	<u>1,272</u>
At 31 October 2001	<u>945</u>	<u>2,860</u>	<u>17,492</u>	<u>21,297</u>
NET BOOK VALUE:				
At 31 October 2001	<u>506</u>	<u>1,257</u>	<u>2,883</u>	<u>4,646</u>
At 31 October 2000	<u>595</u>	<u>1,479</u>	<u>3,844</u>	<u>5,918</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Trade debtors	42,020	22,964
Other debtors	<u>566</u>	<u>566</u>
	<u>42,586</u>	<u>23,530</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Bank loans and overdrafts	-	9,172
Trade creditors	31,002	9,103
Taxation and social security	12,811	11,515
Other creditors	<u>13,019</u>	<u>3,020</u>
	<u>56,832</u>	<u>32,810</u>

FREEBOURNE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2001****8. CALLED UP SHARE CAPITAL**

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

Allotted, issued and fully paid:		Nominal value:	2001	2000
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. RESERVES

	Profit and loss account £
At 1 November 2000	(1,557)
Loss for the year	<u>(992)</u>
At 31 October 2001	<u>(2,549)</u>

10. PENSION COMMITMENTS

The company made pension contributions during the year to a defined contributions pension scheme of £5,000 (2000 - £5,000)

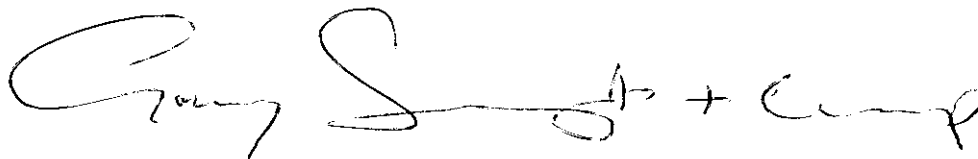
FREEBOURNE LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
FREEBOURNE LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2001 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Gary Sargeant + Company
Chartered Accountants
5 White Oak Square
London Road
Swanley, Kent
BR8 7AG

A handwritten signature in black ink, appearing to read 'Gary Sargeant + Company', written in a cursive style.

Dated: 22/07/2002 .