

24 APR 2001

**N R Taylor Limited**

|                          |                                                                                                 |
|--------------------------|-------------------------------------------------------------------------------------------------|
| <b>Directors</b>         | N R Taylor<br>J D Butt                                                                          |
| <b>Secretary</b>         | J D Butt                                                                                        |
| <b>Registered Office</b> | 72 Bilton Road<br>Perivale<br>Middlesex UB6 7DE                                                 |
| <b>Registered Number</b> | 2597521                                                                                         |
| <b>Auditors</b>          | Sil Davis<br>Chartered Certified Accountants<br>72 Bilton Road<br>Perivale<br>Middlesex UB6 7DE |

**Report and Financial Statements**

**For the year ended 30 November 2000**

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**N R Taylor Limited**  
**Report of the Directors**

The directors present their report together with the financial statements of the company for the year ended 30 November 2000.

**Principal Activity**

The principal activity of the company is that of brick and stone factors.

**Directors and their interests**

The directors who served during the year and their interests in the company are as follows:

|            | Ordinary shares of £1 each |         |
|------------|----------------------------|---------|
|            | 2000                       | 1999    |
| N R Taylor | 149,985                    | 149,985 |
| J D Butt   | -                          | -       |

**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 the company as at the end of the financial year and of the profit or loss for that year. In preparing the 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

In preparing the above report, the directors have taken advantage of the special exemptions applicable to small companies.

**Auditors**

The auditors, Sil Davis, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the Board on 10th April 2001 and signed on its behalf by

N R Taylor  
 Director



**N R Taylor Limited**

**Independent Auditor's Report to the Shareholders of N R Taylor Limited**

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**Respective responsibilities of directors and auditor**

As described in the Statement of directors' responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of opinion**

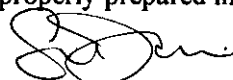
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amount and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and 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 explanations 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 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 the company's affairs as at 30 November 2000 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Sil Davis

Chartered Certified Accountants & Registered Auditors

72 Bilton Road

Perivale

Middlesex UB6 7DE

Date: <sup>24th April</sup> ~~March~~ 2001

**N R Taylor Limited**  
**Profit and Loss Account**  
**For the year ended 30 November 2000**

|                                                  | Notes | 2000<br>£              | 1999<br>£              |
|--------------------------------------------------|-------|------------------------|------------------------|
| Turnover                                         | 2     | 2,723,291              | 3,398,774              |
| Cost of sales                                    |       | <u>2,454,321</u>       | <u>3,031,503</u>       |
| Gross profit                                     |       | 268,970                | 367,271                |
| Administrative expenses                          |       | <u>290,172</u>         | <u>332,510</u>         |
| Profit on ordinary activities<br>before taxation | 3     | (21,202)               | 34,761                 |
| Interest payable & similar charges               |       | <u>10,682</u>          | <u>13,540</u>          |
| Profit on ordinary activities<br>after taxation  |       | (31,884)               | 21,221                 |
| Retained loss brought forward                    |       | <u>(53,385)</u>        | <u>(74,606)</u>        |
| Retained loss carried forward                    |       | <u><u>(85,269)</u></u> | <u><u>(53,385)</u></u> |

The company had no gains or losses other than the profit for the above financial period.

The notes on pages 5 to 7 form an integral part of these financial statements

**N R Taylor Limited**  
**Balance Sheet**  
**As at 30 November 2000**

|                                                        |       | 2000            | 1999            |
|--------------------------------------------------------|-------|-----------------|-----------------|
|                                                        | Notes | £               | £               |
| <b>Fixed Assets</b>                                    | 4     | 50,149          | 81,462          |
| <b>Current Assets</b>                                  |       |                 |                 |
| Cash at bank                                           |       | 64,579          | 41,404          |
| Debtors                                                | 5     | 400,198         | 576,053         |
|                                                        |       | <u>464,777</u>  | <u>617,457</u>  |
| <b>Creditors : Amounts falling due within one year</b> | 6     | <u>450,195</u>  | <u>602,304</u>  |
| <b>Net current assets</b>                              |       | <u>14,582</u>   | <u>15,153</u>   |
|                                                        |       | <u>64,731</u>   | <u>96,615</u>   |
| <b>Capital and reserves</b>                            |       |                 |                 |
| Share capital                                          | 7     | 150,000         | 150,000         |
| Profit and loss account                                |       | <u>(85,269)</u> | <u>(53,385)</u> |
| <b>Shareholders' funds</b>                             | 8     | <u>64,731</u>   | <u>96,615</u>   |

The directors acknowledge their responsibility for:

- (i) Ensuring that the company's accounting records comply with Section 221.
- (ii) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year under section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company. The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of financial statements and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the Board



N R Taylor

Approved by the Board on 10th April 2001

The notes on pages 5 to 7 form an integral part of these financial statements

**N R Taylor Limited****Notes to the Financial Statements  
For the year ended 30 November 2000****1. Accounting Policies**

The following significant accounting policies have been applied on a consistent basis throughout the year.

**(a) Accounting Basis**

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

**(b) Turnover**

Turnover represents the invoiced value of goods sold and services provided.

**(c) Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

|                |                   |
|----------------|-------------------|
| Equipment      | 20% Straight line |
| Motor Vehicles | 20% Straight line |

**(d) Deferred Taxation**

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**(e) Pensions**

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

**(f) Stock**

Stock is stated at the lower of cost and net realisable value.

**2. Turnover**

Turnover is attributable to the principal activity of the company which arose wholly in the United Kingdom.

**3. Operating (Loss) / Profit**

Operating (loss) / profit is stated after charging:

|                                             | 2000<br>£     | 1999<br>£     |
|---------------------------------------------|---------------|---------------|
| Depreciation: Owned Assets                  | 23,071        | 26,125        |
| (Profit) / Loss on disposal of fixed assets | (2,351)       | 14,666        |
| Auditors' Remuneration                      | 2,750         | 2,500         |
| Directors' Remuneration                     | <u>53,771</u> | <u>52,584</u> |

**N R Taylor Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2000**

| <b>3) Fixed assets</b>                                   | <b>Motor<br/>Vehicles</b> | <b>Furniture &amp;<br/>Equipment</b> | <b>Total</b>   |
|----------------------------------------------------------|---------------------------|--------------------------------------|----------------|
| Cost:                                                    |                           |                                      |                |
| At 1 December 1999                                       | 79,469                    | 51,152                               | 130,621        |
| Additions                                                | -                         | 2,557                                | 2,557          |
| Disposals                                                | (17,999)                  | -                                    | (17,999)       |
| At 30 November 2000                                      | <u>61,470</u>             | <u>53,709</u>                        | <u>115,179</u> |
| Depreciation:                                            |                           |                                      |                |
| At 1 December 1999                                       | 19,515                    | 29,644                               | 49,159         |
| Charge for year                                          | 12,329                    | 10,742                               | 23,071         |
| Disposals                                                | (7,200)                   | -                                    | (7,200)        |
| At 30 November 2000                                      | <u>24,644</u>             | <u>40,386</u>                        | <u>65,030</u>  |
| Net book value:                                          |                           |                                      |                |
| At 30 November 2000                                      | <u>36,826</u>             | <u>13,323</u>                        | <u>50,149</u>  |
| At 30 November 1999                                      | <u>59,954</u>             | <u>21,508</u>                        | <u>81,462</u>  |
| <b>4) Debtors</b>                                        | <b>2000</b>               | <b>1999</b>                          |                |
|                                                          | <b>£</b>                  | <b>£</b>                             |                |
| Trade debtors                                            | 379,560                   | 573,953                              |                |
| Other debtors                                            | 20,638                    | 2,100                                |                |
|                                                          | <u>400,198</u>            | <u>576,053</u>                       |                |
| <b>6) Creditors: Amounts falling due within one year</b> | <b>£</b>                  | <b>£</b>                             |                |
| Trade creditors                                          | 411,821                   | 507,954                              |                |
| Other creditors                                          | -                         | 10,500                               |                |
| Bank loans and overdrafts                                | 12,249                    | 58,550                               |                |
| Other taxes and social security costs                    | 19,425                    | 20,600                               |                |
| Accruals and deferred income                             | 6,700                     | 4,700                                |                |
|                                                          | <u>450,195</u>            | <u>602,304</u>                       |                |

**N R Taylor Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2000**

**7) Share Capital**

|                                    |                 |                 |
|------------------------------------|-----------------|-----------------|
| Authorised:                        |                 |                 |
| 150,000 Ordinary Shares of £1 Each | <u>£150,000</u> | <u>£150,000</u> |
| Issued, Allotted and Fully Paid:   |                 |                 |
| 150,000 Ordinary Shares of £1 Each | <u>£150,000</u> | <u>£150,000</u> |

**8) Reconciliation of shareholders' funds**

|                                     |                      |                      |
|-------------------------------------|----------------------|----------------------|
|                                     | £                    | £                    |
| (Loss) / profit for the year        | (31,884)             | 21,221               |
| Shareholder's funds brought forward | <u>96,615</u>        | <u>75,394</u>        |
| Shareholder's funds carried forward | <u><u>64,731</u></u> | <u><u>96,615</u></u> |