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N R Taylor Limited

Directors	N R Taylor J D Butt
Secretary	J D Butt
Registered Office	72 Bilton Road Perivale Middlesex UB6 7DE
Registered Number	2597521
Auditors	Sil Davis Chartered Certified Accountants 72 Bilton Road Perivale Middlesex UB6 7DE

Report and Financial Statements

For the year ended 30 November 2001

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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 2001.

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	
	2001	2000
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 6th May 2002 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 the company is not disclosed.

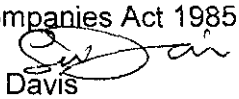
We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 2001 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: 9th July ~~April~~ 2002

N R Taylor Limited
Profit and Loss Account
For the year ended 30 November 2001

	Notes	2001 £	2000 £
Turnover	2	2,913,342	2,723,291
Cost of sales		2,542,446	2,454,321
Gross profit		370,896	268,970
Administrative expenses		308,702	290,172
Profit / (loss) on ordinary activities before taxation	3	62,194	(21,202)
Interest payable & similar charges		11,659	10,682
Profit on ordinary activities before taxation		50,535	(31,884)
Taxation	4	9,727	-
Profit on ordinary activities after taxation		40,808	(31,884)
Retained loss brought forward		(85,269)	(53,385)
Retained loss carried forward		(44,461)	(85,269)

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 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed assets	5		69,818		50,149
Current assets					
Cash at bank		104,827		64,579	
Debtors	6	460,392		400,198	
		565,219		464,777	
Creditors : amounts falling due within one year	7	529,498		450,195	
Net current assets			35,721		14,582
			105,539		64,731
Capital and reserves					
Share capital	8		150,000		150,000
Profit and loss account			(44,461)		(85,269)
Shareholders' funds	9		105,539		64,731

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 N R Taylor
Approved by the Board on 6th May 2002

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 2001

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:

Furniture & equipment	20% straight line
Motor vehicles	20% straight line
Land & buildings	4% 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.

2. Turnover

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

3. Operating profit / (loss)

Operating profit / (loss) is stated after charging:

	2001 £	2000 £
Depreciation: owned assets	30,001	23,071
(Profit) on disposal of fixed assets	-	(2,351)
Auditors' remuneration	2,700	2,700
Directors' remuneration	51,553	53,771

N R Taylor Limited
Notes to the Financial Statements
For the year ended 30 November 2001

4) Taxation

	2001 £	2000 £
The taxation charge for the year comprises:		
Corporation tax at 19.48% (2000: nil)	8,039	-
Underprovision in prior year	1,688	-
	9,727	-

5) Fixed assets

	Motor vehicles	Land & buildings	Furniture & equipment	Total
Cost:				
At 1 December 2000	61,470	-	53,709	115,179
Additions	31,400	10,650	7,620	49,670
At 30 November 2001	92,870	10,650	61,329	164,849
Depreciation:				
At 1 December 2000	24,644	-	40,386	65,030
Charge for year	18,575	426	11,000	30,001
At 30 November 2001	43,219	426	51,386	95,031
Net book value:				
At 30 November 2001	49,651	10,224	9,943	69,818
At 30 November 2000	36,826	-	13,323	50,149

6) Debtors

	2001 £	2000 £
Trade debtors	460,392	379,560
Other debtors	-	20,638
	460,392	400,198

N R Taylor Limited
Notes to the Financial Statements
For the year ended 30 November 2001

7) Creditors: amounts falling due within one year	£	£
Trade creditors	498,357	411,821
Corporation tax	8,039	-
Bank loans and overdrafts	-	12,249
Other taxes and social security costs	17,902	19,425
Accruals and deferred income	5,200	6,700
	529,498	450,195

8) Share capital

Authorised:		
150,000 ordinary shares of £1 each	£150,000	£150,000
Issued, allotted and fully paid:		
150,000 ordinary shares of £1 each	£150,000	£150,000

9) Reconciliation of shareholders' funds	£	£
Profit / (loss) for the year	40,808	(31,884)
Shareholder's funds brought forward	64,731	96,615
Shareholder's funds carried forward	105,539	64,731