

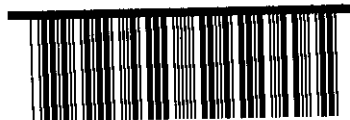
N R Taylor Limited

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 2002

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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 2002.

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	
	2002	2001
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.

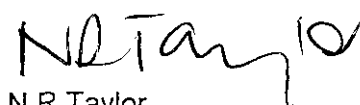
The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the 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 24 July 2003 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 2002 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: 25 July 2003

N R Taylor Limited
Profit and Loss Account
For the year ended 30 November 2002

	Notes	2002 £	2001 £
Turnover	2	2,269,146	2,913,342
Cost of sales		<u>1,966,905</u>	<u>2,542,446</u>
Gross profit		302,241	370,896
Administrative expenses		<u>283,182</u>	<u>308,702</u>
Operating profit	3	19,059	62,194
Interest payable & similar charges		<u>421</u>	<u>11,659</u>
Profit on ordinary activities before taxation		18,638	50,535
Taxation	4	<u>4,372</u>	<u>9,727</u>
Profit on ordinary activities after taxation		14,266	40,808
Retained loss brought forward		<u>(44,461)</u>	<u>(85,269)</u>
Retained loss carried forward		<u><u>(30,195)</u></u>	<u><u>(44,461)</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 2002

		2002	2001
	Notes	£	£
Fixed assets	5	80,409	69,818
Current assets			
Cash at bank		28,123	104,827
Debtors	6	436,979	460,392
		<u>465,102</u>	<u>565,219</u>
Creditors : amounts falling due within one year	7	<u>425,706</u>	<u>529,498</u>
Net current assets		<u>39,396</u>	<u>35,721</u>
		<u>119,805</u>	<u>105,539</u>
Capital and reserves			
Share capital	8	150,000	150,000
Profit and loss account		<u>(30,195)</u>	<u>(44,461)</u>
Shareholders' funds	9	<u>119,805</u>	<u>105,539</u>

The directors acknowledge their responsibility for:

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 June 2002).

Signed on behalf of the Board

N R Taylor

Approved by the Board on 24/7/03

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 2002

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

Operating profit is stated after charging:

	2002 £	2001 £
Depreciation: owned assets	25,380	30,001
Loss on disposal of fixed assets	2,671	-
Auditors' remuneration	2,800	2,700
Directors' remuneration	<u>57,661</u>	<u>51,553</u>

N R Taylor Limited
Notes to the Financial Statements
For the year ended 30 November 2002

4) Taxation

2002

2001

£

£

The taxation charge for the year comprises:

Corporation tax at 16.01% (2001: 19.48%)
(Over) / underprovision in prior year

4,373

8,039

(1)

1,688

4,372

9,727

5) Fixed assets

Motor
vehiclesLand &
buildingsFurniture &
equipment

Total

Cost:

At 1 December 2001

92,870

10,650

61,329

164,849

Additions

67,700

-

2,142

69,842

Disposals

(62,188)

-

-

(62,188)

At 30 November 2002

98,382

10,650

63,471

172,503

Depreciation:

At 1 December 2001

43,219

426

51,386

95,031

Disposals

(28,317)

-

-

(28,317)

Charge for year

19,677

426

5,277

25,380

At 30 November 2002

34,579

852

56,663

92,094

Net book value:

At 30 November 2002

63,803

9,798

6,808

80,409

At 30 November 2001

49,651

10,224

9,943

69,818

6) Debtors

2002

2001

£

£

Trade debtors

436,979

460,392

N R Taylor Limited
Notes to the Financial Statements
For the year ended 30 November 2002

7) Creditors: amounts falling due within one year

	£	£
Trade creditors	391,902	498,357
Other creditors	2,160	-
Corporation tax	4,373	8,039
Other taxes and social security costs	21,023	17,902
Accruals and deferred income	6,248	5,200
	<u>425,706</u>	<u>529,498</u>

8) 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>

9) Reconciliation of shareholders' funds

	£	£
Profit for the year	14,266	40,808
Shareholder's funds brought forward	<u>105,539</u>	<u>64,731</u>
Shareholder's funds carried forward	<u>119,805</u>	<u>105,539</u>