

2
Pg. 602

PAWLE & CO. LIMITED



**DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st. MARCH 2000**

Company No. 2740708 [England & Wales]

Ian J. Gillespie
Ridgeway
7 Dene Close
Rayleigh
Essex
SS6 9LQ

PAWLE & CO. LIMITED

COMPANY INFORMATION

DIRECTORS	G. J. Arnold
	C. P. Ashby
	P. J. Pyers
	R. J. Ashby
SECRETARY	C. P. Ashby
REGISTERED NUMBER	2740708
REGISTERED OFFICE	Unit 3b Horndon Industrial Park West Horndon Essex. CM13 3XL

.....

CONTENTS

Directors Report	Pages 1 & 2
Profit and Loss Account	Page 3
Balance Sheet	Pages 4 & 5
Notes to the Financial Statements	Pages 6 to 8

.....

The following pages do not form part of the Statutory Accounts:-

Trading and Profit and Loss Account and Summaries Pages 9 & 10

PAWLE & CO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31st. MARCH 2000

The directors present their Report and Financial Statements for the year ended 31st. March 2000.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial accounts for each 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 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.

Principal Activity

The company's principal activity continues to be that of steel fabrication work.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were as follows:-

	<u>Ordinary Shares</u>	
	2000	1999
G. J. Arnold	50	50
C. P. Ashby	50	50
P. J. Pyers	0	0
R. J. Ashby	0	0

Auditors

In the directors' opinion, the company was entitled, under Section 249[1] of the Companies Act 1985, to exemption of the audit of its accounts for the year ended 31st. March 2000. No member of the company has requested an audit.

PAWLE & CO. LIMITED

REPORT OF THE DIRECTORS

(CONTINUATION)

In the preparation of the directors report, advantage has been taken of the special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985.

This report was approved by the Board on 1st. August 2000

.....Director

PAWLE & CO. LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st. MARCH 2000

		2000		[1999]	
	[NOTE]	£	£	£	£
Turnover	[2]		234,206		227,786
Cost of Sales			<u>67,063</u>		<u>70,721</u>
Gross Profit			167,143		157,065
Production & Establishment Costs		105,379		86,237	
Administration Costs		<u>36,271</u>		<u>41,366</u>	
			<u>141,650</u>		<u>127,603</u>
Operating Profit	[3]		25,493		29,462
Interest Payable			<u>685</u>		<u>507</u>
Profit on ordinary activities					
before taxation			24,808		28,955
Taxation on Profit on ordinary activities	[4]		<u>3,785</u>		<u>5,431</u>
Profit on ordinary activities					
after taxation			21,023		23,524
Dividend	[5]		<u>9,000</u>		<u>8,000</u>
Retained Profit for the year			12,023		15,524
Retained Profit brought forward			<u>26,787</u>		<u>11,263</u>
Retained Profit carried forward			<u>38,810</u>		<u>26,787</u>

The notes on pages 6 to 8 form part of these financial statements.

PAWLE & CO. LIMITED

BALANCE SHEET AS AT 31st. MARCH 2000

		2000	[1999]
	[NOTE]	£	£
Fixed Assets			
Tangible Assets	[6]	32,982	18,254
Current Assets			
Stock	[1]	1,598	1,522
Trade Debtors	[7]	43,275	65,282
Cash in Hand and at Bank		19,677	0
		<u>64,550</u>	<u>66,804</u>
Creditors			
Amounts falling due within one year	[8]	<u>51,914</u>	<u>56,821</u>
Net Current Assets		<u>12,636</u>	<u>9,983</u>
Total Assets less Current Liabilities		45,618	28,237
Creditors			
Due after more than one year	[9]	<u>6,708</u>	<u>1,350</u>
Net Assets		<u>38,910</u>	<u>26,887</u>
Capital and Reserves			
Called Up Share Capital	[10]	100	100
Profit and Loss Account		<u>38,810</u>	<u>26,787</u>
Shareholders' Funds		<u>38,910</u>	<u>26,887</u>

The notes on pages 6 to 8 form part of these financial statements

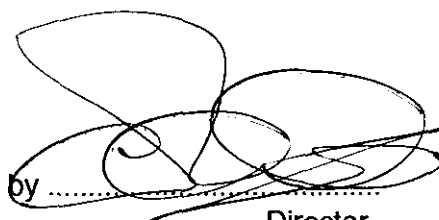
PAWLE & CO. LIMITED**BALANCE SHEET AS AT 31st. MARCH 2000**
[CONTINUATION]

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249[1] of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st. March 2000 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

Approved by the Board on 1st. August 2000

and signed on their behalf by

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the bottom.

Director

PAWLE & CO. LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st. MARCH 2000****[1] ACCOUNTING POLICIES****1.1 Accounting Conventions**

The accounts have been prepared under the historical cost convention.

1.2 Tangible Fixed Assets and Depreciation

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

Plant & Machinery	20% straight line basis
Fixtures, Fittings & Equipment	20% straight line basis

1.3 Stock

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

[2] TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company - all of which arises in the United Kingdom.

[3] OPERATING PROFIT

The operating profit is stated after charging:-

	2000	[1999]
	£	£
Depreciation of tangible assets:-		
owned by the company	5,834	3,579
Accountants remuneration	1,200	900
Directors' emoluments	20,000	28,000

PAWLE & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st. MARCH 2000
[CONTINUATION]

	2000	[1999]
	£	£
[4] TAXATION		
U. K. Current Year Taxation		
U. K. Corporation Tax at 20% [1999-21%]	3,785	5,431
 [5] DIVIDENDS		
A dividend of £100.00 per ordinary share	10,000	10,000
[1999 - £100.00 per share]		

[6] TANGIBLE FIXED ASSETS

	Plant & Machinery	Fixtures Fittings & Equipment	Total
Cost			
As at 31st. March 1999	30,140	9,771	39,911
Additions	17,238	3,324	20,562
As at 31st. March 2000	47,378	13,095	60,473
 Depreciation			
As at 31st. March 1999	19,519	2,138	21,657
Charge for period	3,813	2,021	5,834
As at 31st. March 2000	23,332	4,159	27,491
 Net Book Values			
As at 31st. March 1999	10,621	7,633	18,254
 As at 31st. March 2000	24,046	8,936	32,982

Included above are plant and machinery held under a hire purchase contract amounting to £11,558 [1999 - £4,050].

PAWLE & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st. MARCH 2000
[CONTINUATION]

	2000	[1999]
	£	£
[7] DEBTORS		
Due within one year		
Trade debtors	<u>43,275</u>	<u>63,906</u>

[8] CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank Overdraft	0	8,536
Hire Purchase	4,850	2,700
Trade Creditors	26,053	9,347
Other Creditors	14,902	30,807
Taxation and Social Security	<u>6,109</u>	<u>5,431</u>
	<u>51,914</u>	<u>56,821</u>

[9] CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Hire Purchase	6708	1350
---------------	------	------

[10] CALLED UP SHARE CAPITAL

Authorised

Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
----------------------------	------------	------------

Issued

Fully Paid Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
---------------------------------------	------------	------------

[11] TRANSACTIONS WITH DIRECTORS

Three of the four directors are also directors of Engraving Techniques Ltd. from whom sales totalling £9,483 were obtained on normal terms. Mr. G. J. Arnold is also a director of Mulhouse Ltd. from whom sales of £10,430 were obtained, once again on normal terms.