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OXFORD DRYING SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2000

Company Registration Number 3064821



OXFORD DRYING SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2000

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OXFORD DRYING SERVICES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 AUGUST 2000

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 August 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the drying and restoration of documents.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

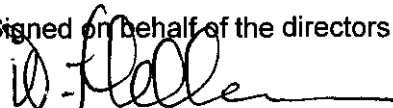
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At At 31 August 2000	1 September 1999
K McKenzie	2,500	2,500
D Hellicar	2,500	2,500
Mrs P McKenzie	2,500	2,500
Mrs N Hellicar	<u>2,500</u>	<u>2,500</u>

SMALL COMPANY PROVISIONS

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

Signed on behalf of the directors



D HELLICAR
Director

Approved by the directors on 17 September 2001

OXFORD DRYING SERVICES LIMITED

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D HELLICAR
Director

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OXFORD DRYING SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2000

	Note	2000 £	1999 £
TURNOVER		402,837	373,150
Cost of sales		<u>140,405</u>	<u>103,261</u>
GROSS PROFIT		262,432	269,889
Administrative expenses		<u>176,447</u>	<u>265,131</u>
OPERATING PROFIT	2	85,985	4,758
Interest receivable and similar income		311	632
Interest payable and similar charges		<u>(3,787)</u>	<u>(6,287)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		82,509	(897)
Tax on profit/(loss) on ordinary activities		<u>(15,189)</u>	<u>(1,096)</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		67,320	(1,993)
Balance brought forward		<u>30,997</u>	<u>32,990</u>
Balance carried forward		<u>98,317</u>	<u>30,997</u>

The notes on pages 5 to 8 form part of these financial statements.

OXFORD DRYING SERVICES LIMITED

BALANCE SHEET

31 AUGUST 2000

	Note	2000		1999	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		112,163		110,585
CURRENT ASSETS					
Stocks		16,300		16,300	
Debtors	5	91,326		62,546	
Cash in hand		69		69	
		<u>107,695</u>		<u>78,915</u>	
CREDITORS: Amounts falling due within one year	6	<u>(92,221)</u>		<u>(97,159)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>15,474</u>		<u>(18,244)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>127,637</u>		<u>92,341</u>
CREDITORS: Amounts falling due after more than one year	7		<u>(8,524)</u>		<u>(41,441)</u>
			<u>119,113</u>		<u>50,900</u>
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	8		<u>(10,796)</u>		<u>(9,903)</u>
			<u>108,317</u>		<u>40,997</u>

The balance sheet continues on the following page.
The notes on pages 5 to 8 form part of these financial statements.

OXFORD DRYING SERVICES LIMITED

BALANCE SHEET *(continued)*

31 AUGUST 2000

	Note	2000 £	1999 £
CAPITAL AND RESERVES			
Called-up equity share capital	11	10,000	10,000
Profit and Loss Account		98,317	30,997
SHAREHOLDERS' FUNDS		<u>108,317</u>	<u>40,997</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

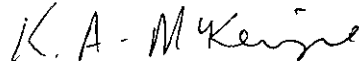
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 17 September 2001 and are signed on their behalf by:

K McKENZIE
Director



The notes on pages 5 to 8 form part of these financial statements.

OXFORD DRYING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2000

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 10 per cent reducing balance
Fixtures & Fittings	- 25 per cent reducing balance
Motor Vehicles	- 25 per cent reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

OXFORD DRYING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2000

2. OPERATING PROFIT

Operating profit is stated after charging:

	2000	1999
	£	£
Directors' emoluments	49,025	55,051
Staff pension contributions	2,700	-
Depreciation	18,337	16,172
Loss on disposal of fixed assets	828	-
	<u> </u>	<u> </u>

3. DIRECTORS' PENSION SCHEMES

The number of directors who are accruing benefits under company pension schemes were as follows:

	2000	1999
	No.	No.
Money purchase schemes	<u>1</u>	<u>1</u>

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1 September 1999	160,643
Additions	21,193
Disposals	(3,030)
At 31 August 2000	<u>178,806</u>
DEPRECIATION	
At 1 September 1999	50,058
Charge for the year	18,337
On disposals	(1,752)
At 31 August 2000	<u>66,643</u>
NET BOOK VALUE	
At 31 August 2000	<u>112,163</u>
At 31 August 1999	<u>110,585</u>

Hire purchase agreements

Included within the net book value of £112,163 is £24,508 (1999 - £13,639) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £8,170 (1999 - £4,546).

5. DEBTORS

	2000	1999
	£	£
Trade debtors	88,517	54,642
Other debtors	2,809	7,904
	<u>91,326</u>	<u>62,546</u>

OXFORD DRYING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2000

6. CREDITORS: Amounts falling due within one year

	2000	1999
	£	£
Bank loans and overdrafts	5,943	17,234
Trade creditors	37,006	20,625
Hire purchase agreements	4,092	4,067
Other creditors	23,097	34,689
Accruals and deferred income	22,083	20,544
	<u>92,221</u>	<u>97,159</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000	1999
	£	£
Bank loans and overdrafts	5,943	17,234
Hire purchase agreements	4,092	4,067
	<u>10,035</u>	<u>21,301</u>

7. CREDITORS: Amounts falling due after more than one year

	2000	1999
	£	£
Bank loans and overdrafts	-	29,141
Hire purchase agreements	8,524	12,300
	<u>8,524</u>	<u>41,441</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2000	1999
	£	£
Bank loans and overdrafts	-	29,141
Hire purchase agreements	8,524	12,300
	<u>8,524</u>	<u>41,441</u>

Included within creditors falling due after more than one year is an amount of £Nil (1999 - £1,849) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

8. DEFERRED TAXATION

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2000	1999
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>10,796</u>	<u>9,903</u>

OXFORD DRYING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2000

9. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2000 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2000 £	1999 £
Operating leases which expire: After more than 5 years	<u>14,112</u>	<u>14,112</u>

10. RELATED PARTY TRANSACTIONS

Throughout the year the company was controlled by Mr and Mrs McKenzie and Mr and Mrs Hellicar, all of whom are directors of the company. Details of the directors' interests in the company's share capital are listed in the Directors' Report.

Included in note 6 Creditors: amounts falling due within one year is an amount of £Nil (1999: £21,736) owing to one of the directors, Mr D Hellicar at the end of the financial year. Interest is charged on the balance outstanding at the rate of the higher of 10% or 3% above bank base rate. Interest credited to Mr D Hellicar for the year amounted to £Nil (1999: £3,934) which is included in Other creditors in note 6.

Personal guarantees have been given by two of the directors, Mr K McKenzie and Mr D Hellicar totalling £20,000 regarding the bank loan and overdraft.

11. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
10,000 Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2000 £	1999 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>