

MARCOTT DEVELOPMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2000



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DIRECTORS AND PROFESSIONAL ADVISORS

Directors	P Martin Esq Mrs A S Martin
Secretary	Mrs A S Martin
Accountants	TMA Chartered Accountants Foxwold Cinder Hill Lane Leigh Kent TN11 8HU
Registered Office	The Manor House Lower Green Road Pembury Kent TN2 4DZ

Registered Number 3124792

DIRECTORS' REPORT

The directors submit their report and the accounts for the year ended 30 November 2000.

PRINCIPAL ACTIVITY

The principal activities of the company were that of maintenance and repair of motor vehicles, and of consultants, and these activities continued throughout the year.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year were as shown above. All served on the board throughout the year. The company's Articles of Association do not require directors to retire by rotation.

Directors Interests

The interests of the directors in the shares of the company at the beginning and end of the year were as follows:

	30 November 2000	30 November 1999
P Martin Esq		
Ordinary shares	1	1
Deferred A shares	1	1
Mrs A S Martin		
Ordinary shares	147,954	147,954
Deferred B shares	1	1

DIRECTORS' REPORT (continued)

Statement of Directors Responsibilities

The Directors are required by the Companies Act 1985 to prepare financial statements for each financial year, 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 the profit or loss for the financial year. In preparing those financial statements, the directors are required to:

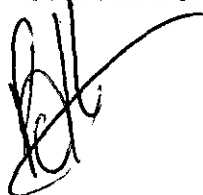
- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy, at any time, the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The above report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD



09-09-2001

PAUL MARTIN - Director

Marcott Development Limited

Profit and Loss Account for the year ended 30 November 2000

	Notes	2000 £	1999 £
Turnover	2	289,784	164,140
Cost of sales	1	<u>135,208</u>	<u>71,460</u>
Gross profit		154,576	92,680
Administrative expenses		<u>69,180</u>	<u>52,350</u>
Operating profit	3	<u>85,396</u>	<u>40,330</u>
Profit on ordinary activities before taxation		85,396	40,330
Taxation on profit on ordinary activities	4	<u>18,370</u>	<u>9,020</u>
Profit on ordinary activities after taxation		67,026	31,310
Dividends		<u>62,000</u>	<u>31,000</u>
Retained profit for the financial period		5,026	310
Retained loss brought forward		<u>(12,509)</u>	<u>(12,819)</u>
Retained loss carried forward		<u>(7,483)</u>	<u>(12,509)</u>

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than the profit for the above two financial years.

Marcott Development Limited

Balance Sheet as at 30 November 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Intangible assets	5	40,821	44,838
Tangible assets	6	<u>39,152</u>	<u>33,898</u>
		79,973	78,736
CURRENT ASSETS			
Debtors	7	81,251	75,903
Bank and cash		<u>25,318</u>	<u>13,407</u>
		106,569	89,310
CREDITORS: amounts falling Due within one year	8	38,111	26,771
NET CURRENT ASSETS		<u>68,458</u>	<u>62,539</u>
NET ASSETS LESS CURRENT LIABILITIES		<u>148,431</u>	<u>141,275</u>
CREDITORS: amounts falling Due after one year	9	7,957	5,827
		<u>140,474</u>	<u>135,448</u>
CAPITAL AND RESERVES			
Called up share capital	10	147,957	147,957
Profit and loss account		<u>(7,483)</u>	<u>(12,509)</u>
		140,474	135,448

Balance Sheet continued overleaf

Balance Sheet as at 30 November 2000 (continued)

The directors are satisfied that the company is entitled to the exemption under section 249A(1) of the Companies Act 1985 and that no 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 Companies Act 1985, 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 and loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

These accounts were approved by the board on 01.01.2001 and signed on its behalf by



PAUL MARTIN - Director



ANITA MARTIN - Director

Notes to the Accounts

1 Principle Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of accounting

All items are stated in the accounts under the historical cost accounting rules.

Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets over the expected useful economic lives of the assets concerned, using the following rates:

Fixtures and fittings	25% reducing balance basis
Computers	50% reducing balance basis
Motor vehicles	25% reducing balance basis

Intangible Fixed Assets

The franchises are written off through the profit and loss account on a straight line basis over the remaining period of the agreement from the commencement of each franchise.

Cost of Sales

Cost of sales has been restated for the year to 30th November 1999 to include direct wage costs of operatives. This basis has been used for the year to 30th November 2000.

2 Turnover

Turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2000	1999
	£	£
Directors' emoluments	9,948	6,240
Depreciation of fixed assets	11,413	5,705
Amortisation of franchises	4,017	4,017
Accountants' remuneration	3,298	3,885
	<u> </u>	<u> </u>

4 Taxation on ordinary activities

	2000	1999
	£	£
Current year - Corporation tax	18,370	9,040
Prior year - Corporation tax over provided	-	(20)
	<u>18,370</u>	<u>9,020</u>

5 Intangible fixed assets

Remaining life of agreement	Franchise 15 years £	Franchise 11 years £	Total £
Cost			
At 1 December 1999	20,000	29,522	49,522
Additions	-	-	-
At 30 November 2000	20,000	29,522	49,522
Amortisation			
At 1 December 1999	2,000	2,684	4,684
Charge for the year	1,333	2,684	4,017
At 30 November 2000	3,333	5,368	8,701
Net Book Value			
At 30 November 2000	16,667	24,154	40,821
At 30 November 1999	18,000	26,838	44,838

The purchased franchises "Chipsaway" are being written of over the remaining lives of the agreements. In the opinion of the directors this represents a prudent estimate of the period over which the company will derive economic benefit from the franchises.

6 Tangible fixed assets

	Land and buildings £	Fixtures & Fittings £	Computers £	Motor Vehicles £	Total £
Cost at 1 December 1999	17,902	5,618	1,121	17,993	42,634
Additions	-	2,817	3,133	10,717	16,667
Cost at 30 November 2000	17,902	8,435	4,254	28,710	59,301
Depreciation at 1 December 1999	-	3,678	560	4,498	8,736
Charge for year	-	2,109	2,127	7,177	11,413
Depreciation at 30 November 2000	-	5,787	2,687	11,675	20,149
NBV at 30 November 2000	17,902	2,648	1,567	17,035	39,152
NBV at 30 November 1999	17,902	1,940	561	13,495	33,898

7 Debtors

	2000 £	1999 £
Trade debtors	50,451	44,340
Other debtors	30,800	23,676
ACT recoverable	-	1,968
Corporation tax recoverable	-	5,919
	<u>81,251</u>	<u>75,903</u>

8 Creditors: amounts falling due within one year

	2000 £	1999 £
Trade creditors	5,149	9,557
Corporation tax payable	10,483	7,566
Social security and other taxes	14,518	5,152
Accruals and deferred income	1,250	1,000
HP Creditor	6,711	3,496
	<u>38,111</u>	<u>26,771</u>

9 Creditors: amounts falling due after one year

	2000	1999
	£	£
HP Creditor	7,957	5,827
	<u>7,957</u>	<u>5,827</u>

10 Share Capital

	2000	1999
	£	£
Authorised		
199,900 ordinary shares of £1 each	199,900	199,900
50 Deferred A shares of £1 each	50	50
50 Deferred B shares of £1 each	50	50
	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid		
147,955 ordinary shares of £1 each	147,955	147,955
1 Deferred A shares of £1 each	1	1
1 Deferred B shares of £1 each	1	1
	<u>147,957</u>	<u>147,957</u>

11 Transactions with directors

Directors' overdrawn current account

During the year the director(s) mentioned below had overdrawn balances with the company as follows:

	2000 £
Paul Martin Esq	
Balance outstanding at 1 December 1999	13,676
Maximum balance outstanding during the year	36,376
Balance outstanding at 30 November 2000	25,400
 Mrs A S Martin	
Balance outstanding at 1 December 1999	10,000
Maximum balance outstanding during the year	10,000
Balance outstanding at 30 November 2000	5,400

The opening overdrawn balances shown above were repaid on 23rd November 2000. An amount of £20,000 was repaid on 20th January 2001. The balance of the closing overdrawn balances were written off on the 3rd August 2001.