

Registered number:
3130621 (ENGLAND AND WALES)

DOLPHIN MOBILITY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2000

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DOLPHIN MOBILITY LIMITED**COMPANY INFORMATION**

DIRECTORS	C R Dunnage K L Dunnage
SECRETARY	M R Nicholls
BANKERS	Lloyds Bank Plc 84 Victoria Road Ferndown Dorset BH22 9JB
AUDITORS	Stedman & Co. 33 Foley Road Claygate Esher Surrey KT10 0LU
REGISTERED OFFICE	37 Chertsey Road Chobham Surrey GU24 8PD
REGISTERED NUMBER	3130621 (England and Wales)

DOLPHIN MOBILITY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2000

The directors present their annual report together with the audited financial statements of the company for the year ended 31 January 2000.

PRINCIPAL ACTIVITY AND REVIEW OF THE YEAR

The principal activity of the company throughout the year continued to be that of supply installation and maintenance of disability equipment.

During the year end 31 January 2000 the company continued to install a greater prop of new equipment than in earlier years which has resulted in a reduction of gross profit.

DIRECTORS

The directors who held office during the year and their beneficial interests in the issued share capital were as follows:

	Ordinary shares of £1 each	
	31 January 2000	31 January 1999
C R Dunnage	300	300
K L Dunnage	300	300

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 affairs of the company as at the end of the financial year 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 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. 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.

DOLPHIN MOBILITY LIMITED

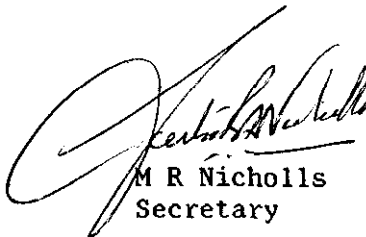
DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2000

AUDITORS

The auditors, Stedman & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

The directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies in the preparation of this report.

Approved by the board of directors on 9th August 2000 and signed on their behalf by:



M R Nicholls
Secretary

AUDITORS' REPORT TO THE SHAREHOLDERS OF

DOLPHIN MOBILITY LIMITED

We have audited the financial statements on pages 5 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 amounts 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 of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

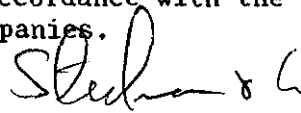
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

As shown in the accounts the company's net current liabilities amounted to £16,333 at 31 January 2000. In these circumstances the continued operation of the company is dependent upon the support of the bank and the director. On the assumption of the continuance of that support, the accounts have been prepared on a going concern basis. In forming our opinion we also 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 at 31 January 2000 and of the profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

33 Foley Road
Claygate
Esher Surrey KT10 0LU


Registered Auditor and
Chartered Accountants

9th August 2000

DOLPHIN MOBILITY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2000

	Notes	2000		1999	
		£	£	£	£
TURNOVER	2		964,441		1,055,550
Cost of sales			645,441		739,420
GROSS PROFIT			319,000		316,130
Selling and distribution costs		54,296		56,461	
Administrative expenses		252,060		230,073	
			306,356		286,534
OPERATING PROFIT	3		12,644		29,596
Other interest receivable and similar income			4,071		4,049
Interest payable			(7,608)		(9,332)
PROFIT on ordinary activities before taxation			9,107		24,313
TAXATION on profit on ordinary activities	4		2,369		5,385
PROFIT on ordinary activities after taxation			6,738		18,928
RETAINED PROFIT BROUGHT FORWARD			28,519		9,591
BALANCE CARRIED FORWARD			£ 35,257		£ 28,519

The notes on pages 7 to 11 form part of these financial statements.

DOLPHIN MOBILITY LIMITED

BALANCE SHEET - 31 JANUARY 2000

	Notes	2000		1999	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		119,645		124,601
CURRENT ASSETS					
Stock		26,075		25,154	
Debtors	6	122,175		142,610	
Cash at bank and in hand		1,582		3,025	
		149,832		170,789	
CREDITORS: amounts falling due within one year	7	166,165		193,743	
NET CURRENT LIABILITIES			(16,333)		(22,954)
TOTAL ASSETS LESS CURRENT LIABILITIES			103,312		101,647
CREDITORS: amounts falling due after more than one year			67,455		72,528
			£ 35,857		£ 29,119
CAPITAL AND RESERVES					
Called up share capital	9		600		600
Profit and loss account			35,257		28,519
SHAREHOLDERS FUNDS			£ 35,857		£ 29,119

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Approved by the board of directors on 9th August 2000 and signed on its behalf.

.....
C R Dunnage
Director

DOLPHIN MOBILITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2000

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

Going concern

The balance sheet shows net current liabilities amounting to £16,333. These accounts have been produced on a going concern basis due to the continuing support of the bank and the directors of the company who at the date of the balance sheet were owed a total in excess of the net current liabilities.

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999) under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at rates calculated to write off each asset over its estimated useful life. The principal annual rates in use are:

Freehold buildings	2%	on cost
Motor vehicles	25%	on cost
Fixtures and fittings	15%	on cost
Plant and machinery	25%	on cost

Stock

Stock and work in progress is valued by the directors at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Pension Scheme

The contributions to the self administered company pension scheme are charged to profit and loss in the year in which they are paid into the scheme.

2 TURNOVER

The turnover and profit for the year before taxation is attributable to the one principal activity of the company.

No exports were made by the company during the year.

DOLPHIN MOBILITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2000

(continued)

3 OPERATING PROFIT

The operating profit is stated after charging:

	2000	1999
	-----	-----
	£	£
Directors' emoluments	93,830	91,501
Staff costs	109,233	94,137
	-----	-----
Total staff costs	203,063	185,638
Depreciation of owned assets	7,848	9,563
Auditors' remuneration	950	950
Operating lease rentals - other assets	7,939	17,098
	=====	=====

4 TAXATION

	2000	1999
	-----	-----
	£	£
Corporation tax on ordinary activities at 21% and 20% (1999 21%)	2,210	5,400
Adjustment to previous year	159	(15)
	-----	-----
	2,369	5,385
	=====	=====

DOLPHIN MOBILITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2000

(continued)

5 TANGIBLE FIXED ASSETS

	Land and buildings	Motor vehicles	Fixtures and fittings	Plant and machinery	Total
Cost or valuation					
At 31 January 1999	111,969	25,375	2,369	7,458	147,171
Additions	-	3,749	1,870	272	5,891
Disposals	-	(11,478)	-	-	(11,478)
At 31 January 2000	111,969	17,646	4,239	7,730	141,584
Depreciation					
At 31 January 1999	3,000	14,455	355	4,760	22,570
Charge for the year	1,000	4,410	636	1,932	7,978
Released on disposal	-	(8,609)	-	-	(8,609)
At 31 January 2000	4,000	10,256	991	6,692	21,939
Net book value					
At 31 January 2000	£ 107,969	£ 7,390	£ 3,248	£ 1,038	£ 119,645
At 31 January 1999	£ 108,969	£ 10,920	£ 2,014	£ 2,698	£ 124,601

Lloyds Bank PLC hold a first mortgage over the freehold land and buildings.

The freehold land and buildings were purchased as one complete entity and no separate cost is available. For depreciation purposes the buildings have been treated as costing £50,000.

6 DEBTORS

	2000	1999
	£	£
Trade debtors	109,449	129,984
Other debtors	12,726	12,626
	122,175	142,610

DOLPHIN MOBILITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2000

(continued)

7 CREDITORS: amounts falling due within one year

	2000	1999
	-----	-----
	£	£
Bank loans and overdrafts	17,456	40,586
Trade Creditors	123,419	133,375
Other creditors	16,256	9,993
Corporation tax	2,210	5,400
Other tax and social security	4,298	4,389
Obligations under finance leases and hire purchase	2,526	-
	-----	-----
	166,165	193,743
	=====	=====

Bank loans and overdraft are secured by a debenture held by Lloyds Bank PLC.

8 CREDITORS: amounts falling due after more than one year

	2000	1999
	-----	-----
	£	£
Bank loans	67,455	72,528
	-----	-----
	67,455	72,528
	=====	=====

The bank loans consist of a bank loan and a loan under the Small Firms Loan Guarantee Scheme both of which are secured by a debenture held by Lloyds Bank.

Analysis of loans:

Included in current liabilities	12,521	14,919
	-----	-----
	12,521	14,919
	=====	=====

Loan maturity analysis

Between one and two years	67,455	72,528
	=====	=====

Net obligations under finance leases
and hire purchase contracts

Repayable within one year	2,526	-
	-----	-----
	2,526	-

Finance charges and interest allocated

Included in liabilities falling due within one year	2,526	-
	-----	-----

The bank loans which total £82,373 are repayable by annual installments. The rate of interest charged on the loans is 2% over Lloyds Bank base rate in respect of the Government Guarantee Scheme Loan and 3% over Lloyds base in respect the Business Loan. Both loans are secured by way of an unlimited

DOLPHIN MOBILITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2000

(continued)

9 CALLED UP SHARE CAPITAL

	2000	1999
	£	£
Authorised		
Ordinary shares of £1 each	1,000	1,000
	=====	=====
Allotted, called up and fully paid		
Ordinary shares of £1 each	600	600
	=====	=====

10 RESERVES

	Profit and loss account
At 31 January 1999	28,519
Retained profit for the year	6,738

At 31 January 2000	35,257
	=====

12 PENSION SCHEME

The assets of the pension scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund amounting to £39,800 (1999 £39,800).

DOLPHIN MOBILITY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2000

	2000		1999	
	£	£	£	£
SALES		964,441		1,055,550
COST OF SALES				
Opening stock and work in progress	25,154		29,250	
Purchases	586,451		672,950	
Subcontractors	59,803		61,845	
Carriage and packing	108		529	
	671,516		764,574	
Closing stock and work in progress	26,075		25,154	
		645,441		739,420
GROSS PROFIT		319,000		316,130
DEDUCT : EXPENSES				
Establishment	19,796		19,184	
Administration	214,074		195,114	
Selling	54,296		56,461	
Financial	17,950		15,544	
Depreciation	7,848		9,563	
		313,964		295,866
		5,036		20,264
OTHER INCOME				
Interest receivable		496		240
Rent receivable		3,575		3,809
NET PROFIT BEFORE TAXATION		£ 9,107		£ 24,313