DARTFORD METALCRAFTS LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000



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DARTFORD METALCRAFTS LIMITED

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for the Year Ended 31st March 2000

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DARTFORD METALCRAFTS LIMITED

COMPANY INFORMATION
for the Year Ended 31st March 2000

DIRECTORS:	T R Milligan K Washer S G Whitworth
SECRETARY:	T R Milligan
REGISTERED OFFICE:	Priory Road Strood Kent ME2 2EG
REGISTERED NUMBER:	3260121
AUDITORS:	Freedman Stuart Registered Auditors The Charter House Charter Mews 18 Beehive Lane Ilford Essex IG1 3RD

DARTFORD METALCRAFTS LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31st March 2000

The directors present their report with the financial statements of the company for the year ended 31st March 2000.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of manufacture, supply and distribution of metal mainframe hoppers.

DIRECTORS
The directors during the year under review were:

T R Milligan	
K Washer	
S G Whitworth	- appointed 16.3.2000
D J Taylor	- resigned 29.2.2000

The beneficial interests of the directors holding office on 31st March 2000 in the issued share capital of the company were as follows:

	31.3.00	1.4.99 or date of appointment if later
Ordinary £1 shares		
T R Milligan	1	1
K Washer	1	1
S G Whitworth	-	-

STATEMENT OF 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 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 to 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.

AUDITORS
The auditors, Freedman Stuart, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This 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:

T. Milligan

T R Milligan - DIRECTOR

Dated: 17/11/2000

DARTFORD METALCRAFTS LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF DARTFORD METALCRAFTS LIMITED

We have audited the financial statements on pages four to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors
As described on page two 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. 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 as at 31st March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Freedman Stuart
Registered Auditors
The Charter House
Charter Mews
18 Beehive Lane
Ilford
Essex IG1 3RD

Dated: 13/11/2000

DARTFORD METALCRAFTS LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31st March 2000

	Notes	2000	1999
		£	£
TURNOVER		**525,583**	567,032
Cost of sales		**335,402**	348,063
GROSS PROFIT		**190,181**	218,969
Administrative expenses		**165,100**	202,031
OPERATING PROFIT	2	**25,081**	16,938
Interest receivable and similar income		**790**	1,222
		25,871	18,160
Interest payable and similar charges		**8**	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**25,863**	18,160
Tax on profit on ordinary activities	3	**5,759**	4,952
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		**20,104**	13,208
Retained profit brought forward		**18,930**	5,722
RETAINED PROFIT CARRIED FORWARD		**£39,034**	£18,930

The notes form part of these financial statements

DARTFORD METALCRAFTS LIMITED

BALANCE SHEET
31st March 2000

	Notes	2000 £	2000 £	1999 £	1999 £
FIXED ASSETS:					
Intangible assets	4		5,250		6,000
Tangible assets	5		7,448		5,789
			12,698		11,789
CURRENT ASSETS:					
Stocks		19,800		36,077	
Debtors	6	173,508		109,093	
Cash at bank and in hand		24,894		28,929	
		218,202		174,099	
CREDITORS: Amounts falling due within one year	7	191,863		166,955	
NET CURRENT ASSETS:			26,339		7,144
TOTAL ASSETS LESS CURRENT LIABILITIES:			£39,037		£18,933
CAPITAL AND RESERVES:					
Called up share capital	8		3		3
Profit and loss account			39,034		18,930
SHAREHOLDERS' FUNDS:			£39,037		£18,933

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 March 2000).

ON BEHALF OF THE BOARD:

T R Milligan - DIRECTOR

Approved by the Board on ../7../11../2000

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2000

1. ACCOUNTING POLICIES

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

Goodwill
The company's policy is to write off goodwill enenly over its economic life of ten years.

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

Plant and machinery etc - 15% on reducing balance

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	2000	1999
	£	£
Depreciation - owned assets	1,314	1,021
Goodwill written off	750	750
Auditors' remuneration	10,100	3,600
Pension costs	-	7,200
Directors' emoluments and other benefits etc	75,905	97,928

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2000	1999
	£	£
UK corporation tax	5,759	4,952

UK corporation tax has been charged at 20% (1999 - 21%).

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST:	
At 1st April 1999 and 31st March 2000	7,500
AMORTISATION:	
At 1st April 1999	1,500
Charge for year	750
At 31st March 2000	2,250
NET BOOK VALUE:	
At 31st March 2000	5,250
At 31st March 1999	6,000

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1st April 1999	7,474
Additions	2,973
At 31st March 2000	10,447
DEPRECIATION:	
At 1st April 1999	1,685
Charge for year	1,314
At 31st March 2000	2,999
NET BOOK VALUE:	
At 31st March 2000	7,448
At 31st March 1999	5,789

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Trade debtors	170,593	107,662
Prepayments & accrued income	1,787	1,431
Debtors	1,128	-
	173,508	109,093

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000	1999
	£	£
Bank loans and overdrafts	24,447	31,344
Trade creditors	76,724	42,908
Directors current accounts	16,998	22,587
Other creditors	10,821	10,084
V.A.T.	10,021	4,278
Social security & other taxes	4,122	1,615
Taxation	5,750	4,427
Accrued expenses	42,980	49,712
	191,863	166,955

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2000 £	1999 £
100	Ordinary	£1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
3	Ordinary	£1	3	3