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DARTFORD METALCRAFTS LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002



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DARTFORD METALCRAFTS LIMITED

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for the Year Ended 31st March 2002

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DARTFORD METALCRAFTS LIMITED

COMPANY INFORMATION
for the Year Ended 31st March 2002

DIRECTORS: T R Milligan
K Washer
S G Whitworth
E W Pearton
J H Mannooch

SECRETARY: T R Milligan

REGISTERED OFFICE: Priory Road
Rochester
Kent
ME2 2EG

REGISTERED NUMBER: 3260121 (England and Wales)

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 2002

The directors present their report with the financial statements of the company for the year ended 31st March 2002.

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
E W Pearton
J H Mannooch

The beneficial interests of the directors holding office on 31st March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
Ordinary £1 shares		
T R Milligan	3	3
K Washer	2	2
S G Whitworth	1	1
E W Pearton	1	1
J H Mannooch	1	1

In addition, Mrs Washer (Wife of K Washer) holds 1 share and Mrs Milligan (Wife of T R Milligan) holds 3 shares.

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:



S G Whitworth - DIRECTOR

Dated: 21/04/2002

DARTFORD METALCRAFTS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
DARTFORD METALCRAFTS LIMITED

We have audited the financial statements of Dartford Metalcrafts Limited for the year ended 31st March 2002 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

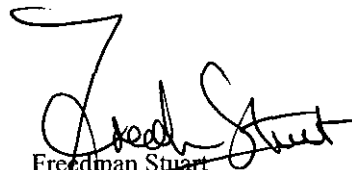
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



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

Dated: 21.04.2002

DARTFORD METALCRAFTS LIMITED**PROFIT AND LOSS ACCOUNT**
for the Year Ended 31st March 2002

	Notes	2002		2001	
		£	£	£	£
TURNOVER			387,353		483,874
Cost of sales			263,891		322,563
GROSS PROFIT			123,462		161,311
Administrative expenses			120,448		142,269
OPERATING PROFIT	2		3,014		19,042
Income from investments		2		-	
Interest receivable and similar income		-		15	
			2		15
			3,016		19,057
Interest payable and similar charges			61		17
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			2,955		19,040
Tax on profit on ordinary activities	3		325		2,701
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			2,630		16,339
Retained profit brought forward			55,358		39,034
			57,988		55,373
Bonus share issue			-		(15)
RETAINED PROFIT CARRIED FORWARD			£57,988		£55,358

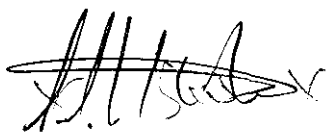
The notes form part of these financial statements

DARTFORD METALCRAFTS LIMITED**BALANCE SHEET****31st March 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	4		3,750		4,500
Tangible assets	5		10,882		11,876
			<u>14,632</u>		<u>16,376</u>
CURRENT ASSETS:					
Stocks		63,500		46,000	
Debtors	6	107,970		94,036	
Cash in hand		<u>1,073</u>		<u>1,073</u>	
		172,543		141,109	
CREDITORS: Amounts falling due within one year	7	<u>129,169</u>		<u>102,109</u>	
NET CURRENT ASSETS:			<u>43,374</u>		<u>39,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£58,006</u>		<u>£55,376</u>
CAPITAL AND RESERVES:					
Called up share capital	8		18		18
Profit and loss account			<u>57,988</u>		<u>55,358</u>
SHAREHOLDERS' FUNDS:			<u>£58,006</u>		<u>£55,376</u>

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 June 2002).

ON BEHALF OF THE BOARD:



S G Whitworth - DIRECTOR

Approved by the Board on 24/03/2002

The notes form part of these financial statements

DARTFORD METALCRAFTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2002

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 June 2002).

Turnover

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

Goodwill

The company's policy is to write off goodwill evenly 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	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% 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:

	2002	2001
	£	£
Depreciation - owned assets	2,595	2,744
Goodwill written off	750	750
Auditors' remuneration	4,000	4,000
	<u> </u>	<u> </u>
Directors' emoluments	6,500	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

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

	2002	2001
	£	£
Current tax:		
UK corporation tax	325	2,701
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	325	2,701
	<u> </u>	<u> </u>

UK corporation tax has been charged at 10% (2001 - 20%).

DARTFORD METALCRAFTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2002

4. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
	£
COST:	
At 1st April 2001	
and 31st March 2002	<u>7,500</u>
AMORTISATION:	
At 1st April 2001	3,000
Charge for year	<u>750</u>
At 31st March 2002	<u>3,750</u>
NET BOOK VALUE:	
At 31st March 2002	<u><u>3,750</u></u>
At 31st March 2001	<u><u>4,500</u></u>

5. TANGIBLE FIXED ASSETS

	<u>Plant and machinery</u>	<u>Fixtures and fittings</u>	<u>Motor vehicles</u>	<u>Computer equipment</u>	<u>Totals</u>
	£	£	£	£	£
COST:					
At 1st April 2001	11,876	205	2,926	2,612	17,619
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,601</u>	<u>1,601</u>
At 31st March 2002	<u>11,876</u>	<u>205</u>	<u>2,926</u>	<u>4,213</u>	<u>19,220</u>
DEPRECIATION:					
At 1st April 2001	4,330	30	731	652	5,743
Charge for year	<u>1,131</u>	<u>26</u>	<u>548</u>	<u>890</u>	<u>2,595</u>
At 31st March 2002	<u>5,461</u>	<u>56</u>	<u>1,279</u>	<u>1,542</u>	<u>8,338</u>
NET BOOK VALUE:					
At 31st March 2002	<u><u>6,415</u></u>	<u><u>149</u></u>	<u><u>1,647</u></u>	<u><u>2,671</u></u>	<u><u>10,882</u></u>
At 31st March 2001	<u><u>7,546</u></u>	<u><u>175</u></u>	<u><u>2,195</u></u>	<u><u>1,960</u></u>	<u><u>11,876</u></u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	<u>2002</u>	<u>2001</u>
	£	£
Trade & sundry debtors	107,642	93,551
Prepayments & accrued income	<u>328</u>	<u>485</u>
	<u><u>107,970</u></u>	<u><u>94,036</u></u>

DARTFORD METALCRAFTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2002

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Bank loans and overdrafts	47,137	26,668
Trade creditors	40,047	45,185
Directors current accounts	16,998	16,998
Other creditors	684	861
V.A.T.	8,751	1,772
Social security & other taxes	3,953	2,671
Taxation	325	2,689
Accrued expenses	11,274	5,265
	<u>129,169</u>	<u>102,109</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
18	Ordinary	£1	<u>18</u>	<u>18</u>

9. RELATED PARTY DISCLOSURES

S G Whitworth, J H Mannooch and E W Pearton are also directors of Quartic Engineering Ltd. During the year, management charges of £58,469 were made to Quartic Engineering Ltd and purchases from Quartic Engineering Ltd amounted to £70,925.