

AUBURNDALE PROCESS CONSULTANCY LTD

COMPANY No. 3322708

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 2001



AUBURNDALE PROCESS CONSULTANCY LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2001

DIRECTOR

D G Murphy

SECRETARY

Central Secretaries Ltd

REGISTERED OFFICE

26 Coronet Avenue
Northwich
Cheshire
CW9 8FW

ACCOUNTANTS

Tollit & Stockton
12 Nicholas Street
Chester
CH1 2NX

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The following do not form part of the statutory financial statements:

13	Trading and Profit and Loss Account
14	Profit and Loss Account Summaries

AUBURNDALE PROCESS CONSULTANCY LTD
DIRECTOR'S REPORT
FOR THE YEAR ENDED 28TH FEBRUARY 2001

The Director presents his report and the financial statements of the company for the year ended 28th February 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of process consultancy.

BUSINESS REVIEW

The Director is pleased to report a successful year of trading and looks forward to continued business growth in the present financial year.

RESULTS AND DIVIDENDS

	2001	2000
	£	£
Profit after tax for the year	26,045	19,159
Interim dividends	(16,500)	(16,500)
Transfer to reserves	£ 9,545	£ 2,659

FIXED ASSETS

Movements in fixed assets during the year are shown in the notes to the accounts.

YEAR 2000

The Director has reviewed the impact of the Year 2000 issue on systems central to the Company's activities and preparation of financial statements. In particular the Director has considered application systems, operating systems and hardware. Action has been taken to ensure that the systems are fully compliant.

AUBURNDALE PROCESS CONSULTANCY LTD
DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 28TH FEBRUARY 2001

DIRECTOR AND DIRECTOR'S SHAREHOLDING

The Director who served during the year is shown below.

D G Murphy

The Director's beneficial interest in the issued ordinary share capital was as follows:

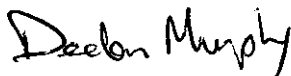
	28.2.2001	29.2.2000
	£1 Shares	£1 Shares
	Fully Paid	Fully Paid
D G Murphy	1	1

ACCOUNTANTS

The reporting accountants, Tollit & Stockton, will be proposed for reappointment at the forthcoming annual general meeting.

This report was approved by the Board on 10th September 2001 and signed on its behalf.

Signed



D G Murphy
Director

ACCOUNTANTS' REPORT
TO THE SHAREHOLDERS OF AUBURNDALE PROCESS CONSULTANCY LTD
FOR THE YEAR ENDED 28TH FEBRUARY 2001

We report on the accounts for the year ended 28th February 2001 set out on pages 5 to 12.

As described on page 7 the company's Director is responsible for the preparation of the accounts, and he believes that the company is exempt from an audit.

In accordance with instructions given to us, we have prepared, without carrying out an audit, the annexed accounts from the accounting records maintained by the company and from information and explanations supplied to us.



Tollit & Stockton

12 Nicholas Street
Chester
CH1 2NX

10th September 2001

AUBURNDALE PROCESS CONSULTANCY LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28TH FEBRUARY 2001

	Notes	2001 £	2000 £
TURNOVER	1	48,809	39,894
GROSS PROFIT		48,809	39,894
Operating expenses (net)	2	(17,956)	(16,791)
OPERATING PROFIT		30,853	23,103
Interest receivable	3	1,188	930
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	32,041	24,033
Taxation	6	(5,996)	(4,874)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		26,045	19,159
Dividend	7	(16,500)	(16,500)
RETAINED PROFIT FOR THE YEAR		9,545	2,659
Retained profit brought forward		3,345	686
RETAINED PROFIT AT 28TH FEBRUARY 2001		£ 12,890	£ 3,345

All recognised gains and losses are included in the profit and loss account.

All of the Company's activities are classed as continuing.

The notes on pages 8 to 12 form part of these accounts

AUBURNDALE PROCESS CONSULTANCY LTD
BALANCE SHEET
AT 28TH FEBRUARY 2001

	Notes	At 28.2.2001 £	At 28.2.2000 £
FIXED ASSETS			
Tangible assets	8	1,039	1,385
CURRENT ASSETS			
Debtors	9	3,031	91
Cash at bank		32,034	26,168
		35,065	26,259
CREDITORS: Amounts falling due within one year	10	23,213	24,298
NET CURRENT ASSETS		11,852	1,961
NET ASSETS		£ 12,891	£ 3,346
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Profit and loss account		12,890	3,345
SHAREHOLDERS' FUNDS		£ 12,891	£ 3,346

The Director's statement on page 7 is to be read in conjunction with the above Balance sheet.

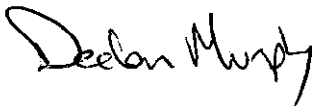
The notes on pages 8 to 12 form part of these accounts

AUBURNDALE PROCESS CONSULTANCY LTD
BALANCE SHEET (Continued)
AT 28TH FEBRUARY 2001

In approving these financial statements as Director of the company I hereby confirm:

- a) that for the year in question the company was entitled to exemption under section 249A(1) of the Companies Act 1985,
- b) that no notice has been deposited under section 249B(2) requesting that an audit be conducted for the year ended 28th February 2001; and
- c) that I acknowledge my responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with section 221, 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 for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 10th September 2001 and signed on its behalf.



D G Murphy
Director

The notes on pages 8 to 12 form part of these accounts

AUBURNDALE PROCESS CONSULTANCY LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2001

1. ACCOUNTING POLICIES

The principal accounting policies have remained unchanged from the previous year and are set out below:-

1a. Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting and financial reporting standards.

1b. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Equipment, fixtures and fittings	% on reducing balance	25
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1c. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

1d. Pension costs

Retirement benefits to the Director are provided by defined benefit schemes which are funded by contributions from the Company. Payments are made to Insurance Companies, and are charged against the income of the year in which they become payable.

1e. Turnover

Turnover comprises the value (excluding VAT and similar taxes and trade discounts) of goods supplied and services provided in the normal course of business.

1f. Cashflow Statements

The Company takes advantage of the exemption in Financial Reporting Standard No. 1 from producing a Cashflow Statement.

AUBURNDALE PROCESS CONSULTANCY LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28TH FEBRUARY 2001

2. OPERATING EXPENSES	2001 £	2000 £
Administrative expenses	17,610	16,329
Depreciation of tangible fixed assets	346	462
	£ 17,956	£ 16,791

3. INTEREST RECEIVABLE	2001 £	2000 £
Bank interest receivable	1,188	930
	£ 1,188	£ 930

4. DIRECTOR AND EMPLOYEES

Particulars of remuneration paid to employees (including the Director) are shown below:-

Employee costs during the year amounted to:	2001 £	2000 £
Wages and salaries	11,679	8,137
Social security costs	892	572
Medical insurance	302	-
Pension contributions	1,740	1,741
	£ 14,613	£ 10,450

Details of the Director's emoluments were:

	2001 £	2000 £
Remuneration	11,679	8,137
Pension Contributions	1,740	1,741
	£ 13,419	£ 9,878

AUBURNDALE PROCESS CONSULTANCY LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28TH FEBRUARY 2001

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2001 £	2000 £
Profit on ordinary activities before taxation is stated after charging:		
Depreciation of tangible fixed assets	346	462

6. TAXATION

	2001 £	2000 £
Corporation tax payable at small companies rates	5,996	4,874
	£ 5,996	£ 4,874

7. DIVIDENDS

	2001 £	2000 £
Ordinary dividends:-		
Interim paid	16,500	16,500
	£ 16,500	£ 16,500

AUBURNDALE PROCESS CONSULTANCY LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28TH FEBRUARY 2001

8. FIXED ASSETS

Tangible Assets

	Equipment, Fixtures & Fittings £	Total £
Cost		
At 29th February 2000	3,047	3,047
At 28th February 2001	<u>3,047</u>	<u>3,047</u>
Depreciation		
At 29th February 2000	1,662	1,662
Provided for the year	346	346
At 28th February 2001	<u>2,008</u>	<u>2,008</u>
Net Book Values		
At 28th February 2001	<u>£ 1,039</u>	<u>£ 1,039</u>
At 28th February 2000	<u>£ 1,385</u>	<u>£ 1,385</u>

9. DEBTORS

	2001 £	2000 £
Amounts falling due within one year:		
Trade debtors	2,919	-
Other debtors	-	91
Prepayments	112	-
	<u>£ 3,031</u>	<u>£ 91</u>

AUBURNDALE PROCESS CONSULTANCY LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28TH FEBRUARY 2001

10. CREDITORS: Amounts falling due within one year

	2001	2000
	£	£
Corporation Tax payable 1st December 2001	6,014	4,883
Taxation & Social Security	2,638	135
Amounts due to the Director	14,079	15,713
Accruals	482	3,567
	£ 23,213	£ 24,298

11. SHARE CAPITAL

	2001	2000
	£	£
Authorised:		
100 Ordinary shares of £1 each	£ 100	£ 100
Allotted, called-up and fully paid:		
1 Ordinary shares of £1 each	£ 1	£ 1