

AUBURNDALE PROCESS CONSULTANCY LTD

COMPANY No. 3322708

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002



AUBURNDALE PROCESS CONSULTANCY LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2002

DIRECTOR

D G Murphy

SECRETARY

P Murphy

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:

12	Trading and Profit and Loss Account
13	Profit and Loss Account Summaries

AUBURNDALE PROCESS CONSULTANCY LTD
DIRECTOR'S REPORT
FOR THE YEAR ENDED 28TH FEBRUARY 2002

The Director presents his report and the financial statements of the company for the year ended 28th February 2002.

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

	2002	2001
	£	£
Profit after tax for the year	33,057	26,045
Interim dividends	(16,500)	(16,500)
Transfer to reserves	<u>£ 16,557</u>	<u>£ 9,545</u>

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.

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:

	28.2.2002	1.3.2001
	£1 Shares	£1 Shares
	Fully Paid	Fully Paid
D G Murphy	1	1

AUBURNDALE PROCESS CONSULTANCY LTD
DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 28TH FEBRUARY 2002

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 13th September 2002 and signed on its behalf.

Signed

A handwritten signature in black ink, appearing to read 'D G Murphy', written in a cursive style.

D G Murphy
Director

ACCOUNTANTS' REPORT
TO THE SHAREHOLDERS OF AUBURNDALE PROCESS CONSULTANCY LTD

We report on the accounts for the year ended 28th February 2002 set out on pages 5 to 11.

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

13th September 2002

AUBURNDALE PROCESS CONSULTANCY LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28TH FEBRUARY 2002

	Notes	2002 £	2001 £
TURNOVER	1	60,679	48,809
GROSS PROFIT		60,679	48,809
Operating expenses (net)	2	(21,858)	(17,956)
OPERATING PROFIT		38,821	30,853
Interest receivable	3	1,686	1,188
Interest payable	4	(37)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	40,470	32,041
Taxation	7	(7,413)	(5,996)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		33,057	26,045
Dividend	8	(16,500)	(16,500)
RETAINED PROFIT FOR THE YEAR		16,557	9,545
Retained profit brought forward		12,890	3,345
RETAINED PROFIT AT 28TH FEBRUARY 2002		£ 29,447	£ 12,890

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 11 form part of these accounts

AUBURNDALE PROCESS CONSULTANCY LTD
BALANCE SHEET
AT 28TH FEBRUARY 2002

	Notes	At 28.2.2002 £	At 28.2.2001 £
FIXED ASSETS			
Tangible assets	9	2,838	1,039
CURRENT ASSETS			
Debtors	10	1,625	3,031
Cash at bank		49,452	32,034
		51,077	35,065
CREDITORS: Amounts falling due within one year	11	24,467	23,213
NET CURRENT ASSETS		26,610	11,852
NET ASSETS		£ 29,448	£ 12,891
CAPITAL AND RESERVES			
Called up share capital	12	1	1
Profit and loss account		29,447	12,890
SHAREHOLDERS' FUNDS		£ 29,448	£ 12,891

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

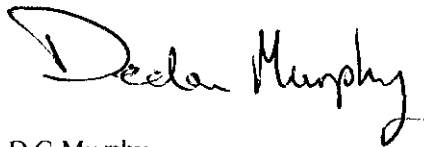
The notes on pages 8 to 11 form part of these accounts

AUBURNDALE PROCESS CONSULTANCY LTD
BALANCE SHEET (Continued)
AT 28TH FEBRUARY 2002

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 2002; 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 13th September 2002 and signed on its behalf.



D G Murphy
Director

The notes on pages 8 to 11 form part of these accounts

AUBURNDALE PROCESS CONSULTANCY LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2002

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	25% on reducing balance
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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.

2. OPERATING EXPENSES

	2002 £	2001 £
Administrative expenses	20,912	17,610
Depreciation of tangible fixed assets	946	346
	£ 21,858	£ 17,956

AUBURNDALE PROCESS CONSULTANCY LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28TH FEBRUARY 2002

3. INTEREST RECEIVABLE

	2002 £	2001 £
Bank interest receivable	1,680	1,188
Other interest receivable	6	-
	£ 1,686	£ 1,188

4. INTEREST PAYABLE

	2002 £	2001 £
Other interest payable	37	-
	£ 37	£ -

5. DIRECTOR AND EMPLOYEES

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

Employee costs during the year amounted to:

	2002 £	2001 £
Wages and salaries	12,000	11,679
Social security costs	894	892
Medical insurance	571	302
Pension contributions	1,740	1,740
	£ 15,205	£ 14,613

Details of the Director's emoluments were:

	2002 £	2001 £
Remuneration	12,000	11,679
Pension Contributions	1,740	1,740
	£ 13,740	£ 13,419

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2002 £	2001 £
Profit on ordinary activities before taxation is stated after charging:		
Depreciation of tangible fixed assets	946	346

AUBURNDALÉ PROCESS CONSULTANCY LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28TH FEBRUARY 2002

7. TAXATION

	2002 £	2001 £
Corporation tax payable at small companies rates	7,413	5,996
	£ 7,413	£ 5,996

8. DIVIDENDS

	2002 £	2001 £
Ordinary dividends:-		
Interim paid	16,500	16,500
	£ 16,500	£ 16,500

9. FIXED ASSETS

Tangible Assets

	Equipment, Fixtures & Fittings £	Total £
Cost		
At 1st March 2001	3,047	3,047
Additions	2,745	2,745
At 28th February 2002	5,792	5,792
Depreciation		
At 1st March 2001	2,008	2,008
Provided for the year	946	946
At 28th February 2002	2,954	2,954
Net Book Values		
At 28th February 2002	£ 2,838	£ 2,838
At 28th February 2001	£ 1,039	£ 1,039

AUBURNDALÉ PROCESS CONSULTANCY LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28TH FEBRUARY 2002

10. DEBTORS

	2002 £	2001 £
Amounts falling due within one year:		
Trade debtors	1,469	2,919
Prepayments	156	112
	<u>£ 1,625</u>	<u>£ 3,031</u>

11. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Corporation Tax payable 1st December 2002	7,413	6,014
Taxation & Social Security	2,574	2,638
Amounts due to the Director	14,078	14,079
Accruals	402	482
	<u>£ 24,467</u>	<u>£ 23,213</u>

12. SHARE CAPITAL

	2002 £	2001 £
Authorised:		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Allotted, called-up and fully paid:		
1 Ordinary shares of £1 each	<u>£ 1</u>	<u>£ 1</u>