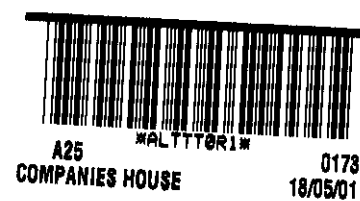


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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2000
FOR
N J DOYNE LIMITED



N J DOYNE LIMITED

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FOR THE YEAR ENDED 31 JULY 2000

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N J DOYNE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2000

DIRECTORS:	N J Doyne I G Smith
SECRETARY:	I G Smith
REGISTERED OFFICE:	2 Inhurst Cottages Inhurst Lane Baughurst Tadley Hampshire RG26 5JS
REGISTERED NUMBER:	3377621 (England and Wales)
ACCOUNTANTS:	W J May Accountants Epping House 55 Russell Street Reading Berks. RG1 7XG

N J DOYNE LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2000

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of plant hire and materials sales.

DIRECTORS

The directors during the year under review were:

N J Doyne
I G Smith

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

	31.7.00	1.8.99
Ordinary £1 shares		
N J Doyne	450	450
I G Smith	50	50

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:



I G Smith - SECRETARY

Dated: 15 May 2001

N J DOYNE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2000

		2000	1999
	Notes	£	£
TURNOVER		659,049	454,714
Cost of sales		232,637	222,788
GROSS PROFIT		426,412	231,926
Administrative expenses		350,536	177,997
OPERATING PROFIT	2	75,876	53,929
Interest payable and similar charges		8,158	1,333
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		67,718	52,596
Tax on profit on ordinary activities	3	26,566	13,642
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		41,152	38,954
Retained profit brought forward		81,478	42,524
RETAINED PROFIT CARRIED FORWARD		£122,630	£81,478

The notes form part of these financial statements

N J DOYNE LIMITED**BALANCE SHEET**
31 JULY 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		276,757		285,303
CURRENT ASSETS:					
Stocks			-	14,372	
Debtors	5	101,158		93,550	
Cash at bank and in hand		9,795		6,961	
		<u>110,953</u>		<u>114,883</u>	
CREDITORS: Amounts falling due within one year	6	<u>173,492</u>		<u>229,698</u>	
NET CURRENT LIABILITIES:			<u>(62,539)</u>		<u>(114,815)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			214,218		170,488
CREDITORS: Amounts falling due after more than one year	7		<u>91,088</u>		<u>88,510</u>
			<u>£123,130</u>		<u>£81,978</u>
CAPITAL AND RESERVES:					
Called up share capital	10		500		500
Profit and loss account			<u>122,630</u>		<u>81,478</u>
SHAREHOLDERS' FUNDS:			<u>£123,130</u>		<u>£81,978</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

N J DOYNE LIMITED

BALANCE SHEET
31 JULY 2000

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:

A handwritten signature in black ink, appearing to be 'N J Doyne', with a long horizontal stroke extending to the right.

N J Doyne - DIRECTOR

Approved by the Board on 15 May 2001

The notes form part of these financial statements

N J DOYNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 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.

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	- 25% on cost and 50% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Operating leases by lessor

Assets held for use in operating leases or hire are recorded as fixed assets and depreciated over their useful lives. Income from operating leases or hire, are recognised on a straight line basis over the period of hire.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	2000	1999
	£	£
Depreciation - owned assets	115,957	88,239
Loss on disposal of fixed assets	41,917	12,372
Auditors' remuneration	-	2,000
Directors' emoluments and other benefits etc	1,182	1,182

3. **TAXATION**

UK Corporation Tax has been charged at 20% and 21%.

N J DOYNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2000

4. TANGIBLE FIXED ASSETS

	Freehold property	Improvements to property	Plant and machinery
	£	£	£
COST:			
At 1 August 1999	132,499	-	197,247
Additions	-	25,891	100,938
Disposals	-	-	(62,768)
At 31 July 2000	132,499	25,891	235,417
DEPRECIATION:			
At 1 August 1999	-	-	83,411
Charge for year	-	-	100,209
Eliminated on disposals	-	-	(19,501)
At 31 July 2000	-	-	164,119
NET BOOK VALUE:			
At 31 July 2000	132,499	25,891	71,298
At 31 July 1999	132,499	-	113,837

	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 August 1999	815	49,500	2,329	382,390
Additions	-	29,100	-	155,929
Disposals	-	(5,250)	-	(68,018)
At 31 July 2000	815	73,350	2,329	470,301
DEPRECIATION:				
At 1 August 1999	204	12,891	582	97,088
Charge for year	153	15,115	480	115,957
Eliminated on disposals	-	-	-	(19,501)
At 31 July 2000	357	28,006	1,062	193,544
NET BOOK VALUE:				
At 31 July 2000	458	45,344	1,267	276,757
At 31 July 1999	611	36,609	1,747	285,303

The gross amount of assets held for use in operating leases or hire amounts to £228,209. The aggregate depreciation thereon amounts to £157,751.

N J DOYNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2000

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

	2000 £	1999 £
V.A.T.	1,138	18,276
Trade debtors	92,700	75,274
Directors current accounts	7,320	-
	<u>101,158</u>	<u>93,550</u>

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

	2000 £	1999 £
Bank loans and overdrafts	4,000	40,978
Trade creditors	8,130	70,894
Directors current accounts	-	49,356
Other creditors	102,294	25,658
Social security & other taxes	1,522	535
Corporation tax payable	26,566	23,254
Accrued expenses	30,980	19,023
	<u>173,492</u>	<u>229,698</u>

**7. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2000 £	1999 £
Bank loans	40,000	40,000
Bank loan due after 5 years	51,088	48,510
	<u>91,088</u>	<u>88,510</u>

8. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	2000 £	1999 £
Expiring:		
In more than five years	-	3,600
	<u>-</u>	<u>3,600</u>

9. SECURED DEBTS

The bank loan amounting to £95,088, from The Royal Bank of Scotland, is secured on the land and buildings to the rear of Silver Birches, Reading Road. In addition the director, N J Doyme, has given a personal guarantee and assigned a life policy as security.

N J DOYNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2000

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2000	1999
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2000	1999
		value:	£	£
500	Ordinary	£1	500	500
			<u> </u>	<u> </u>

11. TRANSACTIONS WITH DIRECTORS

N J Doyne and I G Smith are directors of N J Doyne Construction Limited, to whom the company sold goods and services at cost, on normal commercial terms to the value of £671,698. At the Balance Sheet date the gross amount outstanding was £89,636.