

Company Registration No. 3597721 (England and Wales)

SAFETY ASSURANCE SERVICES LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001



SAFETY ASSURANCE SERVICES LTD

COMPANY INFORMATION

Directors	Y J Tempest-Woods S Brooks (Appointed 4 October 2000)
Secretary	N Callister-Russell
Company number	3597721
Registered office	Lynwood, The Green Farnham Surrey GU10 3ND
Accountants	Bambling & Co 10 Rakemakers Holybourne, Alton Hampshire GU34 4ED
Business address	Lynwood, The Green Farnham Surrey GU10 3ND

SAFETY ASSURANCE SERVICES LTD

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SAFETY ASSURANCE SERVICES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2001

The directors present their report and financial statements for the year ended 31 August 2001.

Principal activities

The principal activity of the company continued to be that of safety consultants.

Directors

The following directors have held office since 1 September 2000:

Y J Tempest-Woods

S Brooks

(Appointed 4 October 2000)

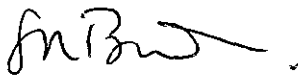
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	31 August 2001	1 September 2000
Y J Tempest-Woods	50	75
S Brooks	49	-

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 Brooks

Director

12 March 2002

SAFETY ASSURANCE SERVICES LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF SAFETY ASSURANCE SERVICES LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 August 2001, set out on pages 0 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Bambling & Co

10 March 2002

Chartered Certified Accountants

10 Rakemakers
Holybourne, Alton
Hampshire
GU34 4ED

SAFETY ASSURANCE SERVICES LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2001

	Notes	2001 £	2000 £
Turnover		147,102	63,646
Cost of sales		7,087	(694)
Gross profit		154,189	62,952
Administrative expenses		(26,198)	(14,281)
Operating profit	2	127,991	48,671
Other interest receivable and similar income		137	-
Profit on ordinary activities before taxation		128,128	48,671
Tax on profit on ordinary activities	3	(24,810)	(10,097)
Profit on ordinary activities after taxation		103,318	38,574
Dividends		(63,667)	(43,000)
Retained profit/(loss) for the year	8	39,651	(4,426)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

SAFETY ASSURANCE SERVICES LTD

BALANCE SHEET AS AT 31 AUGUST 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	4		6,011		2,392
Current assets					
Stocks		8,239		-	
Debtors	5	31,683		9,235	
Cash at bank and in hand		20,821		4,953	
		<u>60,743</u>		<u>14,188</u>	
Creditors: amounts falling due within one year	6	<u>(25,713)</u>		<u>(15,190)</u>	
Net current assets/(liabilities)			35,030		(1,002)
Total assets less current liabilities			<u>41,041</u>		<u>1,390</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		40,941		1,290
Shareholders' funds - equity interests	9		<u>41,041</u>		<u>1,390</u>

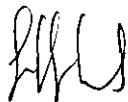
In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 12 March 2002

Y J Tempest-Woods
Director




S Brooks
Director

SAFETY ASSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 25% reducing balance basis

1.4 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	2,004	798
Directors' emoluments	8,122	3,805
	<u> </u>	<u> </u>

3 Taxation

	2001	2000
	£	£
Domestic current year taxation		
U.K. corporation tax	25,106	10,097
Adjustment for prior years	(296)	-
	<u> </u>	<u> </u>
	24,810	10,097
	<u> </u>	<u> </u>

SAFETY ASSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2001

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2000	3,863
Additions	5,623
At 31 August 2001	9,486
Depreciation	
At 1 September 2000	1,471
Charge for the year	2,004
At 31 August 2001	3,475
Net book value	
At 31 August 2001	6,011
At 31 August 2000	2,392

5 Debtors

	2001 £	2000 £
Trade debtors	31,265	9,235
Other debtors	418	-
	31,683	9,235

6 Creditors: amounts falling due within one year

	2001 £	2000 £
Taxation and social security	25,108	14,618
Other creditors	605	572
	25,713	15,190

SAFETY ASSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2001

7	Share capital	2001	2000
		£	£
	Authorised		
	100 Ordinary Shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary Shares of £ 1 each	100	100
		<u> </u>	<u> </u>
8	Statement of movements on profit and loss account		
			Profit and loss account £
	Balance at 1 September 2000		1,290
	Retained profit for the year		39,651
			<u> </u>
	Balance at 31 August 2001		40,941
			<u> </u>
9	Reconciliation of movements in shareholders' funds	2001	2000
		£	£
	Profit for the financial year	103,318	38,574
	Dividends	(63,667)	(43,000)
		<u> </u>	<u> </u>
		39,651	(4,426)
	Proceeds from issue of shares	-	98
		<u> </u>	<u> </u>
	Net addition to/(depletion in) shareholders' funds	39,651	(4,328)
	Opening shareholders' funds	1,390	5,718
		<u> </u>	<u> </u>
	Closing shareholders' funds	41,041	1,390
		<u> </u>	<u> </u>