

Company Registration No. 3637521 (England and Wales)

PREMIUM WING LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2001



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PREMIUM WING LIMITED

DIRECTORS AND ADVISERS

Directors	D J Medlock P Phipps
Secretary	P Phipps
Company number	3637521
Registered office	St. George's Lodge 33 Oldfield Road Bath BA2 3NE
Registered auditors	Robson Taylor Charter House The Square Lower Bristol Road Bath BA2 3BH
Bankers	Lloyds TSB Bank Plc 47 Milsom Street Bath BA1 1DN

PREMIUM WING LIMITED

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PREMIUM WING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2001

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

Directors

The following directors have held office since 1 August 2000:

D J Medlock
P Phipps

Principal activities and review of the business

The principal activity of the group continued to be that of the provision of design and manufacturing services to the engineering industry.

The company acts as a holding company to its subsidiary undertakings, whose activities are described in note 9 to the financial statements.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Results and dividends

The consolidated profit and loss account for the year is set out on page 5.

Future developments

The directors do not consider that the group's affairs will be significantly affected by the introduction of the Euro.

Directors' interests

The directors' interests in the shares of the company and other group companies were as stated below:

Premium Wing Limited

	Ordinary shares of 1p each	
	31 July 2001	1 August 2000
D J Medlock	192,000	192,000
P Phipps	-	-

Hebron & Medlock (Holdings) Limited

	Ordinary shares of 25p each	
	31 July 2001	1 August 2000
D J Medlock	-	-

	Deferred share of £ 300 each	
	31 July 2001	1 August 2000
D J Medlock	-	-

Hebron & Medlock Limited

	Ordinary shares of £ 1 each	
	31 July 2001	1 August 2000
D J Medlock	1	1

Hebron & Medlock Engineering Limited

	Ordinary shares of £ 1 each	
	31 July 2001	1 August 2000
D J Medlock	100	100

PREMIUM WING LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2001

Beeley Wood Properties Limited

Ordinary shares of £ 1 each

31 July 2001 1 August 2000

D J Medlock

-

-

GED (BBK Designs) Limited

Ordinary shares of £ 1 each

31 July 2001 1 August 2000

D J Medlock

-

-

Senior Design Services Limited

Ordinary shares of £ 1 each

31 July 2001 1 August 2000

D J Medlock

-

-

GED (Southampton) Limited

Ordinary shares of £ 1 each

31 July 2001 1 August 2000

D J Medlock

-

-

Techwork (Southampton) Limited

Ordinary shares of £ 1 each

31 July 2001 1 August 2000

D J Medlock

-

-

Charitable contributions

During the year the group made political donations amounting to £- (2000 : £-).

During the year the company made charitable donations of £800 (2000 : £3,225).

Creditor payment policy

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts;
- and
- pay in accordance with the company's contractual and other legal obligations.

On average, trade creditors at the year end represented 11 (2000 - 15) days' purchases.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Robson Taylor be reappointed as auditors of the company will be put to the Annual General Meeting.

PREMIUM WING LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2001

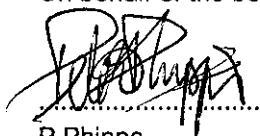
Directors' responsibilities

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 group and of the profit or loss of the group 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



P Phipps

Director

12/2/2002

PREMIUM WING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PREMIUM WING LIMITED

We have audited the financial statements of Premium Wing Limited on pages 5 to 18 for the year ended 31 July 2001. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 3 the company's directors are responsible for the preparation of the 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 directors' report 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 directors' report 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 and the group's circumstances, consistently applied and adequately disclosed.

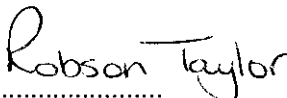
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 and the group's affairs as at 31 July 2001 and of the group's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Robson Taylor

Chartered Accountants
Registered Auditor


.....

Charter House
The Square
Lower Bristol Road
Bath
BA2 3BH

12 February 2002

PREMIUM WING LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2001

	Notes	2001 £	2000 £
Turnover	2	11,012,940	8,448,207
Cost of sales		(8,498,281)	(5,702,032)
Gross profit		2,514,659	2,746,175
Administrative expenses		(2,258,533)	(2,295,022)
Other operating income		302,722	351,616
Operating profit	3	558,848	802,769
Redundancy costs	3	(45,837)	(47,325)
Profit on ordinary activities before interest		513,011	755,444
Other interest receivable and similar income		20,842	17,901
Amounts written off investments	4	(44,250)	(1,100,000)
Interest payable and similar charges	5	(14,938)	(10,040)
Profit/(loss) on ordinary activities before taxation		474,665	(336,695)
Tax on profit/(loss) on ordinary activities	6	(23,340)	(148,247)
Profit/(loss) on ordinary activities after taxation		451,325	(484,942)

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

PREMIUM WING LIMITED

STATEMENT OF RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 JULY 2001

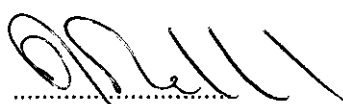
	2001 £	2000 £
Profit/(loss) for the financial year	451,325	(484,942)
Unrealised surplus on trade investment	44,250	-
Total recognised gains and losses relating to the year	<u>495,575</u>	<u>(484,942)</u>

PREMIUM WING LIMITED

BALANCE SHEETS AS AT 31 JULY 2001

	Notes	Group 2001 £	2000 £	Company 2001 £	2000 £
Fixed assets					
Tangible assets	8	646,979	694,882	-	-
Investments	9	105,750	-	2,617	2,617
		<u>752,729</u>	<u>694,882</u>	<u>2,617</u>	<u>2,617</u>
Current assets					
Stocks	10	1,727,310	1,793,199	-	-
Debtors	11	3,424,572	2,679,284	-	-
Cash at bank and in hand		667,433	483,214	-	-
		<u>5,819,315</u>	<u>4,955,697</u>	<u>-</u>	<u>-</u>
Creditors: amounts falling due within one year	12	(1,832,275)	(1,362,135)	-	-
Net current assets		<u>3,987,040</u>	<u>3,593,562</u>	<u>-</u>	<u>-</u>
Total assets less current liabilities		<u>4,739,769</u>	<u>4,288,444</u>	<u>2,617</u>	<u>2,617</u>
Capital and reserves					
Called up share capital	13	2,617	2,617	2,617	2,617
Profit and loss account	14	4,737,152	4,285,827	-	-
Shareholders' funds - equity interests	15	<u>4,739,769</u>	<u>4,288,444</u>	<u>2,617</u>	<u>2,617</u>

The financial statements were approved by the board on 12/02/02


D J Medlock
Director


P Phipps
Director

PREMIUM WING LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2001

	2001 £	2000 £
Net cash inflow from operating activities	601,378	1,105,326
Returns on investments and servicing of finance		
Interest received	20,842	17,901
Interest paid	(14,938)	(10,040)
Net cash inflow for returns on investments and servicing of finance	5,904	7,861
Taxation	70,832	(154,421)
Capital expenditure and financial investment		
Payments to acquire tangible assets	(275,084)	(320,825)
Payments to acquire investments	(150,000)	-
Receipts from sales of tangible assets	103,638	157,264
Net cash outflow for capital expenditure	(321,446)	(163,561)
Net cash inflow before management of liquid resources and financing	356,668	795,205
Increase in cash in the year	356,668	795,205

PREMIUM WING LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2001

1	Reconciliation of operating profit to net cash inflow from operating activities		2001	2000
			£	£
	Operating profit		558,848	802,769
	Cash outflow from exceptional items		(45,837)	(47,325)
	Depreciation of tangible assets		214,839	328,156
	Amortisation of intangible assets		-	44,810
	(Loss)/profit on disposal of tangible assets		4,510	(14,111)
	Decrease/(increase) in stocks		65,889	(413,668)
	(Increase)/decrease in debtors		(745,288)	908,897
	Increase/(decrease) in creditors within one year		548,417	(504,202)
	Net cash inflow from operating activities		601,378	1,105,326

2	Analysis of net funds	1 August 2000	Cash flow	Other non-cash changes	31 July 2001
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	483,214	184,219	-	667,433
	Bank overdrafts	(241,331)	172,449	-	(68,882)
		241,883	356,668	-	598,551
	Net funds	241,883	356,668	-	598,551

3	Reconciliation of net cash flow to movement in net debt	2001	2000
		£	£
	Increase in cash in the year	356,668	795,205
	Movement in net funds in the year	356,668	795,205
	Opening net funds/(debt)	241,883	(553,322)
	Closing net funds	598,551	241,883

PREMIUM WING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 July 2001. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT, trade discounts and intra-group transactions.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 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:

Land and buildings Leasehold	by instalments over 12 years
Plant and machinery	25% and 15% straight line
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value. Income is included (together with the related tax credit) in the financial statements of the period in which it is received.

1.9 Stock

Stock and work in progress are valued at prime cost plus attributable overheads based on a normal level of activity.

1.10 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

PREMIUM WING LIMITED

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

1 Accounting policies

(continued)

1.11 Pensions

The pension cost charge represents amounts payable by the group to employees' personal pension schemes.

1.12 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.

1.13 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Segmental analysis by class of business

The analysis by class of business of the company's turnover and profit/(loss) before taxation is set out as below:

Turnover

	2001 £	2000 £
Class of business		
Property development	1,334,969	185,990
Engineering design	9,422,188	7,195,171
Engineering manufacture	255,783	1,067,044
	<u>11,012,940</u>	<u>8,448,205</u>

3 Operating profit

	2001 £	2000 £
Operating profit is stated after charging:		
Depreciation of intangible assets	-	44,810
Depreciation of tangible assets	214,839	328,156
Operating lease rentals		
- Plant and machinery	-	2,738
- Other assets	348,896	406,104
Auditors' remuneration (company £-; 2000 : £-)	15,250	21,450
and after crediting:		
Rents receivable	102,712	90,695
Management charges receivable	190,000	250,000
Hire of equipment	10,010	10,920

PREMIUM WING LIMITED

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

4	Amounts written off investments	2001	2000
		£	£
	Amounts written off fixed asset investments:		
	- temporary diminution in value	44,250	-
	Amounts written off amounts due from group undertakings	-	1,100,000
		<u>44,250</u>	<u>1,100,000</u>
5	Interest payable	2001	2000
		£	£
	On bank loans and overdrafts	14,938	9,258
	Other interest	-	782
		<u>14,938</u>	<u>10,040</u>
6	Taxation	£	£
	Domestic current year taxation		
	U.K. corporation tax	94,172	26
	Adjustment for prior years	(70,832)	148,221
		<u>23,340</u>	<u>148,247</u>
7	Loss for the financial year		
	As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial year is made up as follows:		
		2001	2000
		£	£
	Holding company's loss for the financial year	-	-

PREMIUM WING LIMITED

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

8 Tangible fixed assets Group

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 August 2000	207,670	4,307,989	29,620	763,078	5,308,357
Additions	-	126,986	-	148,098	275,084
Disposals	-	(2,659,489)	-	(209,921)	(2,869,410)
	<u>207,670</u>	<u>1,775,486</u>	<u>29,620</u>	<u>701,255</u>	<u>2,714,031</u>
At 31 July 2001	207,670	1,775,486	29,620	701,255	2,714,031
Depreciation					
At 1 August 2000	194,676	4,021,068	23,538	374,193	4,613,475
On disposals	-	(2,638,627)	-	(122,635)	(2,761,262)
Charge for the year	6,691	93,181	1,965	113,002	214,839
	<u>201,367</u>	<u>1,475,622</u>	<u>25,503</u>	<u>364,560</u>	<u>2,067,052</u>
At 31 July 2001	201,367	1,475,622	25,503	364,560	2,067,052
Net book value					
At 31 July 2001	<u>6,303</u>	<u>299,864</u>	<u>4,117</u>	<u>336,695</u>	<u>646,979</u>
At 31 July 2000	<u>12,994</u>	<u>286,921</u>	<u>6,082</u>	<u>388,885</u>	<u>694,882</u>

PREMIUM WING LIMITED

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

9 Fixed asset investments Group

	Listed investments £	Total £
Cost		
At 1 August 2000	-	-
Additions	150,000	150,000
At 31 July 2001	150,000	150,000
Provisions for diminution in value		
At 1 August 2000	-	-
Charge for the year	44,250	44,250
At 31 July 2001	44,250	44,250
Net book value		
At 31 July 2001	105,750	105,750

9 Fixed asset investments Company

	Shares in subsidiary undertakings £
Cost	
At 1 August 2000 & at 31 July 2001	2,617
At 31 July 2000	2,617

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Hebron & Medlock (Holdings) Limited	England & Wales	Ordinary	100
Hebron & Medlock Limited	England & Wales	Ordinary	100
Hebron & Medlock Engineering Limited	England & Wales	Ordinary	100
Beeley Wood Properties Limited	England & Wales	Ordinary	100
GED (BBK Designs) Limited	England & Wales	Ordinary	100
GED (Southampton) Limited	England & Wales	Ordinary	100
Techwork (Southampton) Limited	England & Wales	Ordinary	100
Senior Design Services Limited	England & Wales	Ordinary	100

PREMIUM WING LIMITED

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

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Hebron & Medlock (Holdings) Limited	Holding company
Hebron & Medlock Limited	Engineering design
Hebron & Medlock Engineering Limited	Engineering manufacturing
Beeley Wood Properties Limited	Property development
GED (BBK Designs) Limited	Dormant
GED (Southampton) Limited	Dormant
Techwork (Southampton) Limited	Dormant
Senior Design Services Limited	Dormant

10 Stocks and work in progress

	Group		Company	
	2001	2000	2001	2000
	£	£	£	£
Work in progress	1,165,515	1,118,231	-	-
Long term contract balances:				
- Net cost less foreseeable losses	538,277	642,923	-	-
Finished goods and goods for resale	23,518	32,045	-	-
	<u>1,727,310</u>	<u>1,793,199</u>	<u>-</u>	<u>-</u>

11 Debtors

	Group		Company	
	2001	2000	2001	2000
	£	£	£	£
Trade debtors	2,473,022	1,782,226	-	-
Amounts owed by group undertakings	-	750,000	-	-
Other debtors	795,628	4,306	-	-
Prepayments and accrued income	155,922	142,752	-	-
	<u>3,424,572</u>	<u>2,679,284</u>	<u>-</u>	<u>-</u>

PREMIUM WING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2001

12 Creditors : amounts falling due within one year

	Group		Company	
	2001	2000	2001	2000
	£	£	£	£
Bank loans and overdrafts	68,882	241,331	-	-
Trade creditors	291,900	255,128	-	-
Corporation tax	94,198	26	-	-
Taxes and social security costs	466,988	389,421	-	-
Other creditors	211,085	114,756	-	-
Accruals and deferred income	699,222	361,475	-	-
	<u>1,832,275</u>	<u>1,362,137</u>	<u>-</u>	<u>-</u>

13 Share capital

	2001	2000
	£	£
Authorised		
1,000,000 Ordinary shares of 1p each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
261,682 Ordinary shares of 1p each	<u>2,617</u>	<u>2,617</u>

14 Statement of movements on profit and loss account

Group

	Profit and loss account £
Balance at 1 August 2000	4,285,827
Retained profit for the year	<u>451,325</u>
Balance at 31 July 2001	<u>4,737,152</u>

Company

	Profit and loss account £
Balance at 31 July 2001	<u>-</u>

PREMIUM WING LIMITED

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

15 Reconciliation of movements in shareholders' funds	2001	2000
Group	£	£
Profit/(Loss) for the financial year	451,325	(484,942)
Opening shareholders' funds	4,288,444	4,773,386
Closing shareholders' funds	4,739,769	4,288,444

Company	2001	2000
	£	£
Loss for the financial year	-	-
Opening shareholders' funds	2,617	2,617
Closing shareholders' funds	2,617	2,617

16 Financial commitments

At 31 July 2001 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2001	2000
	£	£
Expiry date:		
Within one year	-	20,000

17 Directors' emoluments	2001	2000
	£	£
Emoluments for qualifying services	250,000	150,000
Company pension contributions to money purchase schemes	200,000	100,000
	450,000	250,000

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	250,000	150,000
Company pension contributions to money purchase schemes	200,000	100,000

PREMIUM WING LIMITED

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

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2001 Number	2000 Number
Recruitment, administration and design	34	64
Engineering design	124	101
Engineering manufacture	6	20
	<u>164</u>	<u>185</u>

Employment costs

	£	£
Wages and salaries	4,841,470	4,117,277
Social security costs	438,716	445,576
Other pension costs	368,302	270,408
	<u>5,648,488</u>	<u>4,833,261</u>

19 Related party transactions

Group

(i) Rent was paid to L Medlock of £80,000 (2000 - £80,000) in respect of property used by the group.

(ii) Rent was paid to D J Medlock of £126,267 (2000 - £159,012) in respect of property used by the group.

(iii) Rent was paid to the Medlock Charitable Trust of £nil (2000 - £2,083) in respect of property used by the group. The trust is a registered charity to which L Medlock and D J Medlock are Trustees.