

**Report of the Directors and
Financial Statements for the Year Ended 30 April 2001
for
Delaney Browne Limited**

3749310



Delaney Browne Limited

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for the Year Ended 30 April 2001**

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Delaney Browne Limited
Company Information
for the Year Ended 30 April 2001

DIRECTORS:

M P Setterfield
B J Setterfield
J Shephard
D M Armstrong

SECRETARY:

M P Setterfield

REGISTERED OFFICE:

124 Guildford Street
Chertsey
Surrey
KT16 9AH

REGISTERED NUMBER:

3749310 (England and Wales)

AUDITORS:

Fuller Spurling & Co
Registered Auditors
Guildford Place
124 Guildford Street
Chertsey
Surrey
KT16 9AH

Delaney Browne Limited

Report of the Directors for the Year Ended 30 April 2001

The directors present their report with the financial statements of the company for the year ended 30 April 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a recruitment agency.

DIRECTORS

The directors during the year under review were:

M P Setterfield
B J Setterfield
J Shephard
D M Armstrong

The beneficial interests of the directors holding office on 30 April 2001 in the issued share capital of the company were as follows:

	30.4.01	1.5.00
Ordinary 'A' £1 shares		
M P Setterfield	10	10
B J Setterfield	750	750
J Shephard	120	120
D M Armstrong	120	120
Ordinary 'B' £1 shares		
M P Setterfield	-	-
B J Setterfield	10	-
J Shephard	10	-
D M Armstrong	10	-

STATEMENT OF 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 profit or loss of the company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

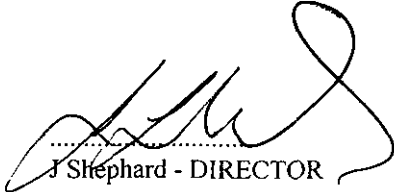
The auditors, Fuller Spurling & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Delaney Browne Limited

**Report of the Directors
for the Year Ended 30 April 2001**

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:



.....
J Shephard - DIRECTOR

Dated: 17.4.01.

Delaney Browne Limited

**Report of the Independent Auditors to the Shareholders of
Delaney Browne Limited**

We have audited the financial statements of Delaney Browne Limited for the year ended 30 April 2001 on pages five to ten. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of 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 Report of the Directors 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 Report of the Directors 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 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 affairs as at 30 April 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Fuller Spurling & Co
Registered Auditors
Guildford Place
124 Guildford Street
Chertsey
Surrey
KT16 9AH

Fuller Spurling & Co

Dated: 3/10/2001

Delaney Browne Limited

Profit and Loss Account
for the Year Ended 30 April 2001

		Year Ended 30.4.01	Period 19.7.99 to 30.4.00
	Notes	£	£
TURNOVER		1,063,436	320,133
Cost of sales		431,638	111,126
GROSS PROFIT		631,798	209,007
Administrative expenses		316,964	178,730
		314,834	30,277
Other operating income		973	831
OPERATING PROFIT	2	315,807	31,108
Interest receivable and similar income		6	-
		315,813	31,108
Interest payable and similar charges		786	1,128
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		315,027	29,980
Tax on profit on ordinary activities	3	83,239	6,003
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		231,788	23,977
Dividends	4	165,363	-
		66,425	23,977
Retained profit brought forward		23,977	-
RETAINED PROFIT CARRIED FORWARD		£90,402	£23,977

The notes form part of these financial statements

Delaney Browne Limited

Balance Sheet
30 April 2001

		30.4.01		30.4.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		22,863		14,063
CURRENT ASSETS:					
Debtors	6	166,128		74,912	
Cash at bank and in hand		93,695		56,147	
		259,823		131,059	
CREDITORS: Amounts falling due within one year	7	185,004		105,562	
NET CURRENT ASSETS:			74,819		25,497
TOTAL ASSETS LESS CURRENT LIABILITIES:			97,682		39,560
CREDITORS: Amounts falling due after more than one year	8		6,250		14,583
			£91,432		£24,977
CAPITAL AND RESERVES:					
Called up share capital	11		1,030		1,000
Profit and loss account			90,402		23,977
SHAREHOLDERS' FUNDS:			£91,432		£24,977

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:


B J Setterfield - DIRECTOR


D M Armstrong - DIRECTOR

Approved by the Board on ... 14.9.2001

Delaney Browne Limited

Notes to the Financial Statements for the Year Ended 30 April 2001

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 services, 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.

Office equipment - 20% on cost

Hire purchase and leasing commitments

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

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 30.4.01 £	Period 19.7.99 to 30.4.00 £
Depreciation - owned assets	7,076	3,515
Auditors' remuneration	1,000	-
Pension costs	5,056	125
Operating leases	15,678	7,076
	<u>36,193</u>	<u>70,176</u>
Directors' emoluments and other benefits etc	<u>36,193</u>	<u>70,176</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	3	-
	<u>3</u>	<u>-</u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 30.4.01 £	Period 19.7.99 to 30.4.00 £
UK corporation tax	83,239	6,003
	<u>83,239</u>	<u>6,003</u>

UK corporation tax has been charged at 27% (2000 - 20%).

Delaney Browne Limited
Notes to the Financial Statements
for the Year Ended 30 April 2001

4. DIVIDENDS

	Year Ended 30.4.01 £	Period 19.7.99 to 30.4.00 £
30 Ordinary 'B' shares of £1 each		
Interim dividends paid	165,363	-

5. TANGIBLE FIXED ASSETS

	Office equipment £
COST:	
At 1 May 2000	17,578
Additions	15,876
At 30 April 2001	33,454
DEPRECIATION:	
At 1 May 2000	3,515
Charge for year	7,076
At 30 April 2001	10,591
NET BOOK VALUE:	
At 30 April 2001	22,863
At 30 April 2000	14,063

6. DEBTORS

	30.4.01 £	30.4.00 £
Amounts falling due within one year:		
Trade debtors	140,246	62,535
Other debtors	18,429	-
Prepayments & accrued income	2,453	7,377
	161,128	69,912
Amounts falling due after more than one year:		
Other debtors	5,000	5,000
Aggregate amounts	166,128	74,912

Delaney Browne Limited

**Notes to the Financial Statements
for the Year Ended 30 April 2001**

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

	30.4.01	30.4.00
	£	£
Bank loans and overdrafts	8,333	8,333
Trade creditors	6,304	3,266
Directors current accounts	20,298	43,000
Other creditors	16,956	3,712
V.A.T.	27,798	26,157
Social security & other taxes	9,633	11,258
Taxation	83,239	6,003
Accrued expenses	12,443	3,833
	<u>185,004</u>	<u>105,562</u>

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

	30.4.01	30.4.00
	£	£
Bank loans	<u>6,250</u>	<u>14,583</u>

9. OPERATING LEASE COMMITMENTS

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

	30.4.01	30.4.00
	£	£
Expiring: Between one and five years	<u>12,935</u>	<u>12,935</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.01	30.4.00
	£	£
Bank loans	<u>14,583</u>	<u>22,916</u>

NatWest has a mortgage debenture over the fixed and floating assets of the company dated 27th July 1999.

Delaney Browne Limited

Notes to the Financial Statements for the Year Ended 30 April 2001

11. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.4.01	30.4.00
			£	£
1,000	Ordinary 'A'	£1	1,000	1,000
100	Ordinary 'B'	£1	100	-
			<u>1,100</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.01	30.4.00
			£	£
1,000	Ordinary 'A'	£1	1,000	1,000
30	Ordinary 'B'	£1	30	-
			<u>1,030</u>	<u>1,000</u>

12. TRANSACTIONS WITH DIRECTORS

The individual balances on the directors' current accounts, disclosed under 'Creditors falling due within one year', are: M P Setterfield: £12,240, J Shephard: £4,740, D M Armstrong: £4,740.

13. RELATED PARTY DISCLOSURES

During the period the company was controlled by the directors who between them owned the entire share capital of the company.

During the year the company has incurred certain expenses on behalf of Delaney Browne (Reading) Limited which have been recharged to that company. At 30th April 2001 Delaney Browne (Reading) Limited owed £17,092 to this company. The directors of this company are also directors of Delaney Browne (Reading) Limited.