

**Report of the Directors and
Financial Statements For The Year Ended 30 April 2002
for
Delaney Browne Limited**



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Delaney Browne Limited

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For The Year Ended 30 April 2002**

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Delaney Browne Limited
Company Information
For The Year Ended 30 April 2002

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 2002

The directors present their report with the financial statements of the company for the year ended 30 April 2002.

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 2002 in the issued share capital of the company were as follows:

	30.4.02	1.5.01
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	10
J Shephard	10	10
D M Armstrong	10	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.

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: 16/10/2002

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 2002 on pages four to nine. 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 2002 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: 4/11/2002

Delaney Browne Limited
Profit and Loss Account
For The Year Ended 30 April 2002

		30.4.02	30.4.01
	Notes	£	£
TURNOVER		1,089,260	1,063,436
Cost of sales		522,135	431,638
GROSS PROFIT		567,125	631,798
Administrative expenses		279,490	316,964
		287,635	314,834
Other operating income		-	973
OPERATING PROFIT	2	287,635	315,807
Interest receivable and similar income		180	6
		287,815	315,813
Interest payable and similar charges		973	786
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		286,842	315,027
Tax on profit on ordinary activities	3	78,973	83,239
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		207,869	231,788
Dividends	4	218,371	165,363
		(10,502)	66,425
Retained profit brought forward		90,402	23,977
RETAINED PROFIT CARRIED FORWARD		£79,900	£90,402

The notes form part of these financial statements

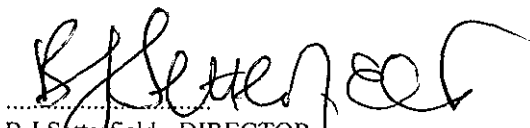
Delaney Browne Limited

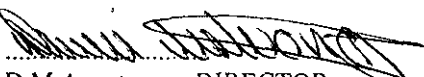
Balance Sheet
30 April 2002

		30.4.02		30.4.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		18,836		22,863
CURRENT ASSETS:					
Debtors	6	100,337		166,128	
Cash at bank and in hand		158,426		93,695	
		258,763		259,823	
CREDITORS: Amounts falling due within one year	7	196,669		185,004	
NET CURRENT ASSETS:			62,094		74,819
TOTAL ASSETS LESS CURRENT LIABILITIES:			80,930		97,682
CREDITORS: Amounts falling due after more than one year	8		-		6,250
			£80,930		£91,432
CAPITAL AND RESERVES:					
Called up share capital	11		1,030		1,030
Profit and loss account			79,900		90,402
SHAREHOLDERS' FUNDS:			£80,930		£91,432

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 Settefield - DIRECTOR


D M Armstrong - DIRECTOR

Approved by the Board on 16.10.2002

Delaney Browne Limited

**Notes to the Financial Statements
For The Year Ended 30 April 2002**

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 - 33% on cost and
 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:

	30.4.02	30.4.01
	£	£
Depreciation - owned assets	7,838	7,076
Auditors' remuneration	1,100	1,000
Pension costs	10,645	5,056
Operating leases	18,419	15,678
	<u>36,554</u>	<u>36,193</u>
Directors' emoluments and other benefits etc	<u>36,554</u>	<u>36,193</u>

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

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

3. TAXATION

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

	30.4.02	30.4.01
	£	£
UK corporation tax	78,973	83,239
	<u>78,973</u>	<u>83,239</u>

UK corporation tax has been charged at 27% (2001 - 27%).

4. DIVIDENDS

	30.4.02	30.4.01
	£	£
30 Ordinary 'B' shares of £1 each		
Interim dividends paid	218,371	165,363
	<u>218,371</u>	<u>165,363</u>

Delaney Browne Limited
Notes to the Financial Statements
For The Year Ended 30 April 2002

5. TANGIBLE FIXED ASSETS

	Office equipment
	£
COST:	
At 1 May 2001	33,454
Additions	3,811
	<u>37,265</u>
At 30 April 2002	<u>37,265</u>
DEPRECIATION:	
At 1 May 2001	10,591
Charge for year	7,838
	<u>18,429</u>
At 30 April 2002	<u>18,429</u>
NET BOOK VALUE:	
At 30 April 2002	<u>18,836</u>
At 30 April 2001	<u>22,863</u>

6. DEBTORS

	30.4.02 £	30.4.01 £
Amounts falling due within one year:		
Trade debtors	89,772	140,246
Other debtors	2,994	18,429
Prepayments & accrued income	2,571	2,453
	<u>95,337</u>	<u>161,128</u>
Amounts falling due after more than one year:		
Other debtors	<u>5,000</u>	<u>5,000</u>
Aggregate amounts	<u>100,337</u>	<u>166,128</u>

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

	30.4.02 £	30.4.01 £
Bank loans and overdrafts	6,250	8,333
Trade creditors	2,664	6,304
Directors current accounts	9,295	20,298
Other creditors	23,017	16,956
V.A.T.	34,390	27,798
Social security & other taxes	12,733	9,633
Taxation	78,973	83,239
Accrued expenses	29,347	12,443
	<u>196,669</u>	<u>185,004</u>

Delaney Browne Limited

**Notes to the Financial Statements
For The Year Ended 30 April 2002**

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

	30.4.02	30.4.01
	£	£
Bank loans	-	6,250
	<u> </u>	<u> </u>

9. OPERATING LEASE COMMITMENTS

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

	30.4.02	30.4.01
	£	£
Expiring:		
Between one and five years	12,935	12,935
	<u> </u>	<u> </u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.02	30.4.01
	£	£
Bank loans	6,250	14,583
	<u> </u>	<u> </u>

The bank loan is secured by a fixed and floating charge over all assets and undertakings of the company.

11. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.4.02	30.4.01
			£	£
1,000	Ordinary 'A'	£1	1,000	1,000
100	Ordinary 'B'	£1	100	100
			<u> </u>	<u> </u>
			1,100	1,100
			<u> </u>	<u> </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.02	30.4.01
			£	£
1,000	Ordinary 'A'	£1	1,000	1,000
30	Ordinary 'B'	£1	30	30
			<u> </u>	<u> </u>
			1,030	1,030
			<u> </u>	<u> </u>

Delaney Browne Limited

**Notes to the Financial Statements
For The Year Ended 30 April 2002**

12. RELATED PARTY DISCLOSURES

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

The individual balances on the directors' current accounts at 30th April 2002 are: M P Setterfield: £-182 (2001: £10,818), J Shephard: £4,740 (2001: £4,740), D M Armstrong: £4,737 (2001: £4,740).

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 2002 Delaney Browne (Reading) Limited owed £1,777 (2001:£17,092) to this company. The directors of this company are also directors of Delaney Browne (Reading) Limited.