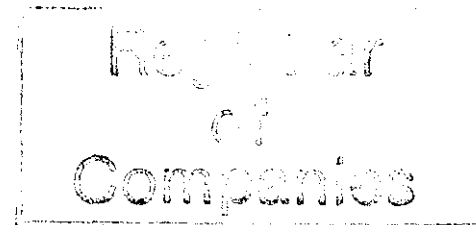


REGISTERED NUMBER: 45024 (England and Wales)



ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2000
FOR
THE TINTOMETER LIMITED



A43
COMPANIES HOUSE

AR4T02AY

0168
12/07/01

THE TINTOMETER LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS for the year ended 30 November 2000

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors on the Abbreviated Financial Statements	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Abbreviated Financial Statements	11

THE TINTOMETER LIMITED
COMPANY INFORMATION
for the year ended 30 November 2000

DIRECTORS:

P W Fawcett
C P Voss
A A Belbin
A Lawrence
G J Belbin
S G Cooper

SECRETARY:

G J Belbin

REGISTERED OFFICE:

The Colour Laboratory
Waterloo Road
Salisbury
SP1 2JY

REGISTERED NUMBER:

45024 (England and Wales)

AUDITORS:

Fawcetts
Chartered Accountants
and Registered Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

THE TINTOMETER LIMITED

REPORT OF THE DIRECTORS for the year ended 30 November 2000

The directors present their report with the financial statements of the company for the year ended 30 November 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the production of the Lovibond Colour Scale, the manufacture of instruments incorporating the Lovibond Colour Scale and instruments for chemical analysis.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The directors consider that the result for the year was satisfactory and will continue to be so in the future.

DIVIDENDS

An interim dividend of £4.55 per share was paid on 14 November 2000. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 November 2000 will be £50,000.

RESEARCH AND DEVELOPMENT

Expenditure incurred by the company on research and development of new products is written off as incurred. All research and development expenditure is regarded as part of the company's continuing operations and is required to maintain its position in the market place.

DIRECTORS

The directors during the year under review were:

P W Fawcett
C P Voss
A A Belbin
A Lawrence
G J Belbin
S G Cooper

The beneficial interests of the directors holding office on 30 November 2000 in the issued share capital of the company were as follows:

	30.11.00	1.12.99
Ordinary 50p shares		
P W Fawcett	11,000	10,200
C P Voss	-	800
A A Belbin	-	-
A Lawrence	-	-
G J Belbin	-	-
S G Cooper	-	-

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.

Continued on page 3

THE TINTOMETER LIMITED

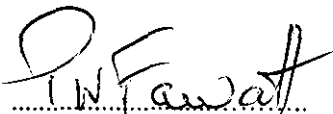
REPORT OF THE DIRECTORS
for the year ended 30 November 2000


Continued from page 2

AUDITORS

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

ON BEHALF OF THE BOARD:


.....
P W Fawcett - DIRECTOR

Dated:  29 June 2001

THE TINTOMETER LIMITED
REPORT OF THE AUDITORS TO
THE TINTOMETER LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages five to twenty, together with the full financial statements of the company for the year ended 30 November 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to twenty are properly prepared in accordance with that provision.

Fawcetts

Fawcetts
Chartered Accountants
and Registered Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

Dated: *19 June 2001*

THE TINTOMETER LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
for the year ended 30 November 2000

		<u>2000</u>	<u>1999</u>
	Notes	£	£
GROSS PROFIT		1,602,618	1,473,949
Administrative expenses		<u>1,444,166</u>	<u>1,451,981</u>
OPERATING PROFIT	3	158,452	21,968
Interest payable and similar charges	4	<u>39,933</u>	<u>42,242</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		118,519	(20,274)
Tax on profit/(loss) on ordinary activities	5	<u>39,196</u>	<u>9,222</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		79,323	(29,496)
Dividends	6	<u>50,000</u>	<u>-</u>
		29,323	(29,496)
Retained profit brought forward		<u>564,263</u>	<u>579,955</u>
		593,586	550,459
Revaluation reserve transfer		<u>13,804</u>	<u>13,804</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£607,390</u></u>	<u><u>£564,263</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

THE TINTOMETER LIMITED

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
for the year ended 30 November 2000**

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
for the year ended 30 November 2000**

	<u>2000</u>	<u>1999</u>
	£	£
REPORTED PROFIT/(LOSS)		
ON ORDINARY ACTIVITIES BEFORE TAXATION	118,519	(20,274)
Difference between historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	<u>13,804</u>	<u>13,804</u>
HISTORICAL COST PROFIT/(LOSS)		
ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>£132,323</u>	<u>£(6,470)</u>
 Historical cost profit/(loss) for the year retained after taxation and dividends	 <u>£43,127</u>	 <u>£(15,692)</u>

THE TINTOMETER LIMITED
ABBREVIATED BALANCE SHEET
30 November 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	7		-		-
Tangible assets	8		749,658		804,614
Investments	9		<u>4</u>		<u>4</u>
			749,662		804,618
CURRENT ASSETS:					
Stocks	10	550,740		640,741	
Debtors	11	730,516		825,029	
Cash at bank and in hand		<u>2,594</u>		<u>1,938</u>	
		1,283,850		1,467,708	
CREDITORS: Amounts falling due within one year	12	<u>720,206</u>		<u>988,343</u>	
NET CURRENT ASSETS:			<u>563,644</u>		<u>479,365</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£1,313,306</u>		<u>£1,283,983</u>
CAPITAL AND RESERVES:					
Called up share capital	17		5,500		5,500
Share premium account	18		103,600		103,600
Revaluation reserve	19		558,666		572,470
Capital redemption reserve	20		5,750		5,750
Other reserves	21		32,400		32,400
Profit and loss account			<u>607,390</u>		<u>564,263</u>
SHAREHOLDERS' FUNDS:	24		<u>£1,313,306</u>		<u>£1,283,983</u>

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

ON BEHALF OF THE BOARD:



P W Fawcett - DIRECTOR

Approved by the Board on 27th June 2001

The notes form part of these financial statements

THE TINTOMETER LIMITED

**CASH FLOW STATEMENT
for the year ended 30 November 2000**

		<u>2000</u>		<u>1999</u>	
	Notes	£	£	£	£
Net cash inflow/(outflow) from operating activities	1		278,214		(15,983)
Returns on investments and servicing of finance	2		(40,392)		(41,921)
Taxation			(11,980)		(2,780)
Capital expenditure	2		(30,627)		(3,207)
Equity dividends paid			<u>(50,000)</u>		<u>-</u>
			145,215		(63,891)
Financing	2		<u>(29,176)</u>		<u>(57,238)</u>
Increase/(Decrease) in cash in the period			<u>£116,039</u>		<u>£(121,129)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase/(Decrease) in cash in the period		116,039		(121,129)	
Cash outflow from decrease in debt and lease financing		<u>14,735</u>		<u>56,754</u>	
Change in net debt resulting from cash flows			130,774		(64,375)
New finance leases			<u>-</u>		<u>(10,033)</u>
Movement in net debt in the period			130,774		(74,408)
Net debt at 1 December			<u>(503,641)</u>		<u>(429,233)</u>
Net debt at 30 November			<u>£(372,867)</u>		<u>£(503,641)</u>

The notes form part of these financial statements

THE TINTOMETER LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the year ended 30 November 2000

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2000 £	1999 £
Operating profit	158,452	21,968
Depreciation charges	79,901	101,696
Loss on sale of fixed assets	5,682	5,011
Decrease/(Increase) in stocks	90,001	(51,024)
Decrease/(Increase) in debtors	94,513	(188,136)
(Decrease)/Increase in creditors	<u>(150,335)</u>	<u>94,502</u>
Net cash inflow/(outflow) from operating activities	<u><u>278,214</u></u>	<u><u>(15,983)</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2000 £	1999 £
Returns on investments and servicing of finance		
Interest paid	(39,042)	(33,748)
Interest element of hire purchase payments	<u>(1,350)</u>	<u>(8,173)</u>
Net cash outflow for returns on investments and servicing of finance	<u><u>(40,392)</u></u>	<u><u>(41,921)</u></u>
Capital expenditure		
Purchase of tangible fixed assets	(34,891)	(25,757)
Sale of tangible fixed assets	<u>4,264</u>	<u>22,550</u>
Net cash outflow for capital expenditure	<u><u>(30,627)</u></u>	<u><u>(3,207)</u></u>
Financing		
Loan repayments in year	(14,700)	-
Capital element of hire purchase repayments	(14,735)	(56,754)
Amount introduced by directors	259	-
Amount withdrawn by directors	<u>-</u>	<u>(484)</u>
Net cash outflow from financing	<u><u>(29,176)</u></u>	<u><u>(57,238)</u></u>

THE TINTOMETER LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the year ended 30 November 2000**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.12.99 £	Cash flow £	At 30.11.00 £
Net cash:			
Cash at bank and in hand	1,938	656	2,594
Bank overdraft	<u>(490,844)</u>	<u>115,383</u>	<u>(375,461)</u>
	<u>(488,906)</u>	<u>116,039</u>	<u>(372,867)</u>
 Debt:			
Hire purchase	<u>(14,735)</u>	<u>14,735</u>	<u>-</u>
	<u>(14,735)</u>	<u>14,735</u>	<u>-</u>
 Total	<u>(503,641)</u>	<u>130,774</u>	<u>(372,867)</u>
 Analysed in Balance Sheet			
Cash at bank and in hand	1,938		2,594
Bank overdraft	(490,844)		(375,461)
Hire purchase within one year	<u>(14,735)</u>		<u>-</u>
	<u>(503,641)</u>		<u>(372,867)</u>

THE TINTOMETER LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 30 November 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets, and are in accordance with applicable accounting standards.

Turnover

Turnover represents the net value of goods invoiced to customers during the year, less returns, discounts and allowances and excluding value added tax.

Trade marks and patents

Expenditure on trade marks and patents is capitalised as an intangible asset and amortised over six years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and buildings	- 10% on cost and 2% on valuation
Plant and machinery	- 20% on cost and 30% on reducing balance
Fixtures and fittings	- 30% on reducing balance
Motor vehicles	- 30% on reducing balance

Up to and including the year ended 30 November 1999 it was the company's policy to revalue freehold properties. In the year ended 30 November 2000 the company has adopted the transitional provisions of FRS 15 'Tangible Fixed Assets'. Whilst previous valuations have been retained, they have not been updated. From the year ended 30 November 2000 it is company policy not to revalue fixed assets. The last valuation was in 1991.

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

THE TINTOMETER LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 30 November 2000

1. ACCOUNTING POLICIES - continued

Pensions

The company operates a defined benefit pension scheme. The regular pension cost is charged to the profit and loss account and is based on the expected pension costs over the service life of the employees. The current pension deficit is being reduced over a period of nine years from 1998. The additional annual payments to clear the deficit are being charged to the profit and loss account as incurred.

The company also operates a defined contribution group personal pension scheme. Contributions are charged to the profit and loss account as incurred.

Research and development

Research expenditure is written off in the year of expenditure. Development expenditure is carried forward when its future recoverability can be foreseen with reasonable assurance, and is written off over the accounting periods expected to benefit from the expenditure. This expenditure is written off evenly over five years. All other development expenditure is written off in the year of expenditure.

2. STAFF COSTS

	2000 £	1999 £
Wages and salaries	1,202,135	1,200,918
Social security costs	95,111	97,036
Other pension costs	<u>169,512</u>	<u>140,533</u>
	<u>1,466,758</u>	<u>1,438,487</u>

The average monthly number of employees during the year was as follows:

	2000	1999
Production and service	51	49
Sales and distribution	3	5
Administration	<u>14</u>	<u>11</u>
	<u>68</u>	<u>65</u>

THE TINTOMETER LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 November 2000**

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2000	1999
	£	£
Hire of plant and machinery	16,043	22,002
Depreciation - owned assets	79,901	80,757
Depreciation - assets on hire purchase contracts	-	16,368
Loss on disposal of fixed assets	5,682	5,011
Development expenditure written off	-	4,571
Auditors' remuneration	12,650	12,000
Foreign exchange differences	<u>(10,124)</u>	<u>(6,098)</u>

Directors' emoluments	<u>217,398</u>	<u>268,462</u>
-----------------------	----------------	----------------

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

Defined benefit schemes	<u>3</u>	<u>3</u>
-------------------------	----------	----------

Information regarding the highest paid director is as follows:

	2000	1999
	£	£
Emoluments etc	106,701	167,732
Accrued pension at 30 November 2000	<u>51,976</u>	<u>50,897</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2000	1999
	£	£
Bank overdraft interest	35,895	32,123
Debenture interest	807	1,029
Other charges and interest	1,881	917
Hire purchase interest	<u>1,350</u>	<u>8,173</u>
	<u>39,933</u>	<u>42,242</u>

5. TAXATION

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

	2000	1999
	£	£
UK corporation tax	37,350	11,980
Underprovision in prior year	1,846	-
Deferred taxation	<u>-</u>	<u>(2,758)</u>
	<u>39,196</u>	<u>9,222</u>

THE TINTOMETER LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 November 2000

6. DIVIDENDS

	2000 £	1999 £
Equity shares:		
Dividend paid in year	<u>50,000</u>	<u>-</u>

7. INTANGIBLE FIXED ASSETS

	Development expenditure	Trade marks and patents	Totals
	£	£	£
COST:			
At 1 December 1999 and 30 November 2000	<u>46,181</u>	<u>28,219</u>	<u>74,400</u>
AMORTISATION:			
At 1 December 1999 and 30 November 2000	<u>46,181</u>	<u>28,219</u>	<u>74,400</u>
NET BOOK VALUE:			
At 30 November 2000	<u>-</u>	<u>-</u>	<u>-</u>

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST OR VALUATION:					
At 1 December 1999	756,319	578,984	128,637	146,704	1,610,644
Additions	-	23,100	5,368	6,423	34,891
Disposals	<u>-</u>	<u>(14,708)</u>	<u>(12,580)</u>	<u>(19,265)</u>	<u>(46,553)</u>
At 30 November 2000	<u>756,319</u>	<u>587,376</u>	<u>121,425</u>	<u>133,862</u>	<u>1,598,982</u>
DEPRECIATION:					
At 1 December 1999	136,846	469,886	119,750	79,548	806,030
Charge for year	15,475	39,791	3,611	21,024	79,901
Eliminated on disposals	<u>-</u>	<u>(12,123)</u>	<u>(10,846)</u>	<u>(13,638)</u>	<u>(36,607)</u>
At 30 November 2000	<u>152,321</u>	<u>497,554</u>	<u>112,515</u>	<u>86,934</u>	<u>849,324</u>
NET BOOK VALUE:					
At 30 November 2000	<u>603,998</u>	<u>89,822</u>	<u>8,910</u>	<u>46,928</u>	<u>749,658</u>
At 30 November 1999	<u>619,473</u>	<u>109,098</u>	<u>8,887</u>	<u>67,156</u>	<u>804,614</u>

THE TINTOMETER LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 November 2000**

8. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 November 2000 is represented by:

	Freehold land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
Valuation in 1989	744,473	-	-	-	744,473
Valuation in 1991	(54,294)	-	-	-	(54,294)
Cost	<u>66,140</u>	<u>587,376</u>	<u>121,425</u>	<u>133,862</u>	<u>908,803</u>
	<u>756,319</u>	<u>587,376</u>	<u>121,425</u>	<u>133,862</u>	<u>1,598,982</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2000 £	1999 £
Cost	<u>66,140</u>	<u>66,140</u>
Aggregate depreciation	<u>20,584</u>	<u>18,912</u>

The net book value of motor vehicles includes £nil (1999 £38,193) in respect of assets held under hire purchase or finance leases.

9. FIXED ASSET INVESTMENTS

COST:		
At 1 December 1999		
and 30 November 2000		<u>4</u>
NET BOOK VALUE:		
At 30 November 2000		<u>4</u>
At 30 November 1999		<u>4</u>
	2000	1999
	£	£
Unlisted investments	<u>4</u>	<u>4</u>

THE TINTOMETER LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 November 2000

9. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Optical Glass Accessories Limited

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

	2000	1999
	£	£
Aggregate capital and reserves	<u>2</u>	<u>2</u>

Lovibond Limited

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

	28.2.01	28.2.00
	£	£
Aggregate capital and reserves	<u>2</u>	<u>2</u>

Consolidated accounts have not been prepared as the directors are of the opinion that they would be of no real value to the members in view of the insignificant amounts involved.

10. STOCKS

	2000	1999
	£	£
Raw materials and consumables	52,208	43,508
Work in progress	43,159	72,842
Finished goods and goods for resale	441,247	510,014
Other stocks	<u>14,126</u>	<u>14,377</u>
	<u>550,740</u>	<u>640,741</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000	1999
	£	£
Value added tax	-	11,345
Trade debtors	700,955	780,588
Other debtors	14,985	8,684
Prepayments	<u>14,576</u>	<u>24,412</u>
	<u>730,516</u>	<u>825,029</u>

THE TINTOMETER LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 November 2000

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Bank loans and overdrafts (see note 13)	375,461	490,844
7% mortgage debenture stock (see note 13)	-	14,700
Hire purchase contracts (see note 14)	-	14,735
Trade creditors	244,116	377,676
Directors current accounts	566	307
Other creditors	4	4
Value added tax	12,942	-
Taxation and social security	34,044	63,780
Corporation tax	39,196	11,980
Accrued expenses	13,877	14,317
	<u>720,206</u>	<u>988,343</u>

13. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2000 £	1999 £
Amounts falling due within one year or on demand:		
Bank overdrafts	375,461	490,844
7% mortgage debenture stock	-	14,700
	<u>375,461</u>	<u>505,544</u>

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	2000 £	1999 £
Gross obligations repayable:		
Within one year	-	16,085
Finance charges repayable:		
Within one year	-	1,350
Net obligations repayable:		
Within one year	<u>-</u>	<u>14,735</u>

THE TINTOMETER LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 November 2000

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

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

	2000 £	Operating leases 1999 £
Expiring: Between one and five years	<u>15,014</u>	<u>15,014</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2000 £	1999 £
Bank overdrafts	<u>375,461</u>	<u>490,844</u>

The bank borrowings are secured by a standard debenture consisting of fixed charges over the company's freehold property, fixed plant and machinery, book debts and goodwill, and a floating charge over all other assets of the company.

16. PROVISIONS FOR LIABILITIES AND CHARGES

The amounts for which no provision has been made in respect of deferred taxation, are as follows:

	2000 £	1999 £
Revaluation of fixed assets	64,985	70,066
Capital losses	<u>(41,195)</u>	<u>(41,195)</u>
	<u>23,790</u>	<u>28,871</u>

17. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2000 £	1999 £
27,000	Ordinary	50p	<u>13,500</u>	<u>13,500</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
11,000	Ordinary	50p	<u>5,500</u>	<u>5,500</u>

18. SHARE PREMIUM ACCOUNT

	2000 £	1999 £
Brought forward	<u>103,600</u>	<u>103,600</u>

THE TINTOMETER LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 November 2000

19. REVALUATION RESERVE

	2000	1999
	£	£
Brought forward	572,470	586,274
Transfer of realised amount to the profit and loss account	<u>(13,804)</u>	<u>(13,804)</u>
	<u>558,666</u>	<u>572,470</u>

20. CAPITAL REDEMPTION RESERVE

	2000	1999
	£	£
Brought forward	<u>5,750</u>	<u>5,750</u>

21. OTHER RESERVES

	2000	1999
	£	£
Capital reserve: Brought forward	<u>32,400</u>	<u>32,400</u>

22. PENSION COMMITMENTS

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being held in a trustee administered fund. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of valuations using the projected unit method. The most recent valuation was as at 1 August 1998. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions. It was assumed that the investment returns would be 8.5% per annum, that salary increases would average 6.5% per annum.

The pension charge for the year was £142,050 (1999 - £118,149). At the year end there were no outstanding pension contributions payable to the scheme.

The most recent actuarial valuation showed that the market value of the scheme's assets was £3,643,371 and that the actuarial value of those assets represented 92% of the Minimum Funding Requirement (MFR). Following discussion with the company and the trustees of the pension scheme it was decided that the company would contribute at the rate of 18.3% per annum of pensionable salaries less member contributions plus fixed instalments of £66,000 per annum until 2003 and £179,000 per annum from 2004 to 2007. The members would continue to contribute at 5% and 6% as appropriate. This contribution rate should bring the MFR funding level to 100% by April 2007.

The scheme is now closed to new entrants.

New employees can now join the company's Group Personal Pension Scheme, a defined contribution scheme. During the year the company paid contributions of £14,349 (1999 - £12,640) into the scheme. At the balance sheet date there were no outstanding or prepaid contributions.

THE TINTOMETER LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 30 November 2000

23. TRANSACTIONS WITH DIRECTORS

During the year, P W Fawcett's current account became overdrawn due to amounts being drawn in advance of remuneration. No interest was charged on the overdrawn amounts. The maximum amount outstanding during the year was £41,279. There were no amounts outstanding either at 1 December 1999 or 30 November 2000.

C P Voss has a controlling interest in and is a director of Tintometer GmbH, a company in which P W Fawcett also has an interest. During the year, The Tintometer Limited sold to, and purchased from, Tintometer GmbH goods to the value of £361,213 and £620,263 respectively (1999 £325,141 and £624,788). At the year end, The Tintometer Limited owed Tintometer GmbH £98,959 and was owed £56,599 (1999 £186,317 and £110,939).

During the year the company loaned £4,500 to an associate of P W Fawcett. At the year end £4,500 remained outstanding. The loan is repayable within one year. Interest is being charged at Lloyds TSB bank base rate.

24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit/(Loss) for the financial year	79,323	(29,496)
Dividends	(50,000)	-
Net addition/(reduction) to shareholders' funds	29,323	(29,496)
Opening shareholders' funds	1,283,983	1,313,479
Closing shareholders' funds	<u>1,313,306</u>	<u>1,283,983</u>
Equity interests	<u>1,313,306</u>	<u>1,283,983</u>