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G.C. BIRCHALL (HOLDINGS) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH, 2001



ASHWORTH MOULDS & CO.

Chartered Accountants

11 Nicholas Street, Burnley, Lancs. BB11 2AL



G.C. BIRCHALL (HOLDINGS) LIMITED

COMPANY INFORMATION

DIRECTORS: Mr. Colin G. Birchall Chairman and Managing Director
Mrs. Christine Birchall

SECRETARY: Mr. Colin G. Birchall

REGISTERED OFFICE: 11, Nicholas Street,
Burnley.
Lancashire.
BB11 2AL

AUDITORS: Ashworth Moulds & Co.
11, Nicholas Street,
Burnley.
Lancashire.
BB11 2AL

PRINCIPAL BANKERS: Barclays Bank plc,
72, St. James Street,
Burnley.
Lancashire.
BB11 1NH

REGISTERED NUMBER: 345838
England and Wales

G.C. BIRCHALL (HOLDINGS) LIMITED

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G.C. BIRCHALL (HOLDINGS) LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31st March, 2001.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company is a non-trading company holding all the issued share capital of G.C. Birchall Limited.

RESULTS AND DIVIDENDS

The results for the year are shown on pages 3.

DIRECTORS' INTERESTS

The directors of the company and their beneficial interests in the shares of the company are set out below:-

	2001	2000
Mr. Colin G. Birchall	83	83
Mrs. Christine Birchall	62	62

In accordance with the company's Articles of Association, Mrs. C. Birchall Esq. retires by rotation and, being eligible, offers herself for re-election.

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:

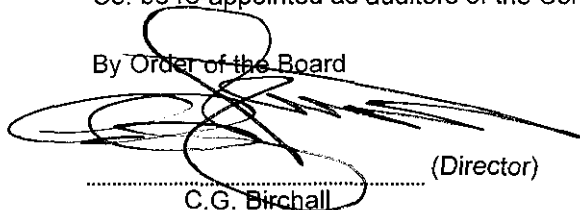
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards; subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Ashworth Moulds & Co. be re-appointed as auditors of the Company will be put to the Annual General Meeting.

By Order of the Board



.....
C.G. Birchall

(Director)

Dated 12th September, 2001

AUDITORS' REPORT TO THE SHAREHOLDERS OF

G.C. BIRCHALL (HOLDINGS) LIMITED

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

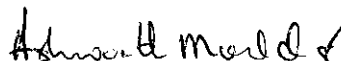
BASIS OF OPINION

We conducted our audit in accordance with 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 accounts, 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 mis-statement, 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 affairs as at 31st March, 2001 and of the results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



12th September, 2001

11, Nicholas Street, Burnley.

ASHWORTH MOULDS & CO.
Chartered Accountants
and Registered Auditor

G.C. BIRCHALL (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH, 2001

	Notes	2001	2000
		<hr/>	<hr/>
Dividends Received (Net)		50,000	78,333
Dividends Paid	2	50,000	78,333
		<hr/>	<hr/>
		-	-
Retained Profit brought forward		6,091	6,091
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		£ 6,091	£ 6,091
		<hr/> <hr/>	<hr/> <hr/>

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

The company has no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 5 to 7 form an integral part of these accounts.

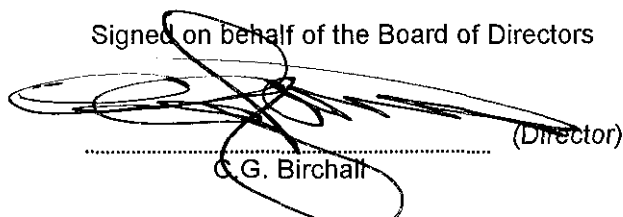
G.C. BIRCHALL (HOLDINGS) LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2001

	Notes	2001	2000
INVESTMENT IN SUBSIDIARY COMPANY	3	4,702	4,702
CURRENT ASSETS			
Amount due from Subsidiary Company	4	7,932	1,548
Cash at Bank and in Hand		5,170	13,651
		<u>13,102</u>	<u>15,199</u>
Creditors: amounts falling due within one year	5	(11,553)	(13,650)
		<u>1,549</u>	<u>1,549</u>
		<u>£ 6,251</u>	<u>£ 6,251</u>
CAPITAL AND RESERVES			
Called up Share Capital	6	160	160
Profit and Loss Account	7	6,091	6,091
	8	<u>£ 6,251</u>	<u>£ 6,251</u>

The notes on pages 5 to 7 form an integral part of these accounts.

Signed on behalf of the Board of Directors

 (Director)
G.G. Birchall

Approved by the Board:-

12th September, 2001

G.C. BIRCHALL (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH, 2001

1 ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

The financial statements present information about the individual company and not the Group. The company is exempt from preparing group accounts as the group falls within the definition of a medium sized company.

1.2 Investments

Fixed asset investments are stated at cost.

2	DIVIDENDS	2001	2000
	Ordinary shares - paid	50,000	78,333
		<u> </u>	<u> </u>
3	FIXED ASSET INVESTMENTS		Unlisted Investments
	Shares at cost in subsidiary	4,702	4,702
		<u> </u>	<u> </u>

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	%
G.C. Birchall Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:-

	Capital & Reserves	Profit/ (Loss) for the year
G.C. Birchall Limited	£ 507,087	£ 71,390
	<u> </u>	<u> </u>

G.C. BIRCHALL (HOLDINGS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 31ST MARCH, 2001**

4	DEBTORS	2001	2000
	Due from Subsidiary Company	£ 7,932	£ 1,548
		<u> </u>	<u> </u>
5	CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Other Creditors	£ 11,553	£ 13,650
		<u> </u>	<u> </u>
6	SHARE CAPITAL		
	Authorised		
	5,000 Ordinary Shares of £1 each	£ 5,000	£ 5,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	160 Ordinary Shares of £1 each	£ 160	£ 160
		<u> </u>	<u> </u>
7	STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT		
	Balance at 1st April, 2000	6,091	
	Retained profit for the period	-	
		<u> </u>	
	Balance at 31st March, 2001	£ 6,091	
		<u> </u>	
8	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
	Dividends Received	50,000	78,333
	Dividends Paid	50,000	78,333
		<u> </u>	<u> </u>
		-	-
	Opening shareholders' funds	6,251	6,251
		<u> </u>	<u> </u>
	Closing shareholders' funds	£ 6,251	£ 6,251
		<u> </u>	<u> </u>

G.C. BIRCHALL (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH, 2001

9 CONTROL

The ultimate control of the company is held by C.G. Birchall, a director of the company.