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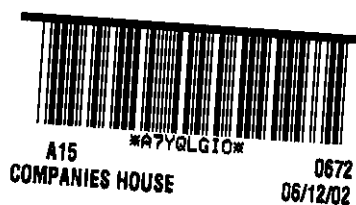
Chartered Accountants

Established Nineteen Twenty Six

**G.C. BIRCHALL (HOLDINGS) LIMITED**

**DIRECTORS REPORT AND  
FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH, 2002**



**G.C. BIRCHALL (HOLDINGS) LIMITED**

**COMPANY INFORMATION**

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**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  
11, Nicholas Street,  
Burnley.  
Lancashire.  
BB11 2AL

**PRINCIPAL BANKERS:** Yorkshire Bank plc,  
40 Church Street,  
Blackburn  
Lancashire.  
BB1 5AW

**REGISTERED NUMBER:** 345838  
England and Wales

**G.C. BIRCHALL (HOLDINGS) LIMITED**

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## **G.C. BIRCHALL (HOLDINGS) LIMITED**

### **DIRECTORS' REPORT**

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The directors present their report and the financial statements for the year ended 31st March, 2002.

#### **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:-

	<b>2002</b>	<b>2001</b>
Mr. Colin G. Birchall	83	83
Mrs. Christine Birchall	62	62

In accordance with the company's Articles of Association, C.G. Birchall Esq. retires by rotation and, being eligible, offers himself 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:

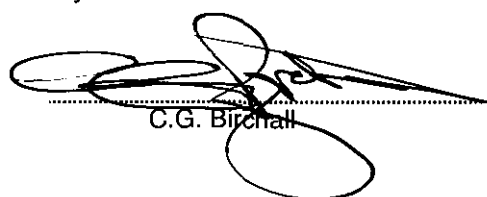
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards; subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going 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 27th November, 2002

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF**

### **G.C. BIRCHALL (HOLDINGS) LIMITED**

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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 THE DIRECTORS AND AUDITORS**

As described in the statement of directors' responsibilities on page 1 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 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 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 31st March, 2002 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Ashworth Moulds*

27th November, 2002

**ASHWORTH MOULDS**  
Chartered Accountants  
and Registered Auditor

11, Nicholas Street, Burnley, BB11 2AL.

**G.C. BIRCHALL (HOLDINGS) LIMITED**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31ST MARCH, 2002**

	<b>Notes</b>	<b>2002</b>	<b>2001</b>
		<hr/>	<hr/>
Dividends Received (Net)		64,500	50,000
Dividends Paid	<b>2</b>	64,500	50,000
		<hr/>	<hr/>
		-	-
Retained Profit brought forward		6,091	6,091
		<hr/>	<hr/>
<b>RETAINED PROFIT CARRIED FORWARD</b>		£ 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.

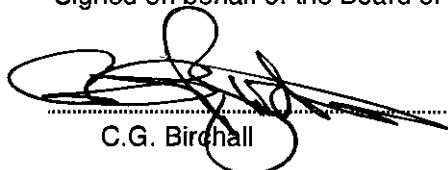
**G.C. BIRCHALL (HOLDINGS) LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2002**

	Notes	2002	2001
<b>INVESTMENT IN SUBSIDIARY COMPANY</b>	<b>3</b>	4,702	4,702
<b>CURRENT ASSETS</b>			
Amount due from Subsidiary Company	4	7,712	7,932
Cash at Bank and in Hand		7,624	5,170
		<u>15,336</u>	<u>13,102</u>
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	<u>(13,787)</u>	<u>(11,553)</u>
		1,549	1,549
		<u>£ 6,251</u>	<u>£ 6,251</u>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	6	160	160
Profit and Loss Account	7	6,091	6,091
	<b>8</b>	<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

  
C.G. Birchall

(Director)

Approved by the Board:-

27th November, 2002

**G.C. BIRCHALL (HOLDINGS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH, 2002****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.

<b>2</b>	<b>DIVIDENDS</b>	<b>2002</b>	<b>2001</b>
	Ordinary shares - paid	64,500	50,000
		<u>          </u>	<u>          </u>
<b>3</b>	<b>FIXED ASSET INVESTMENTS</b>		<b>Unlisted Investments</b>
	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:-

<b>Company</b>	<b>Country of registration or Incorporation</b>	<b>Shares held Class</b>	<b>%</b>
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:-

	<b>Capital &amp; Reserves</b>	<b>Profit/ (Loss) for the year</b>
G.C. Birchall Limited	£ 486,916	£ (20,171)
	<u>          </u>	<u>          </u>



**G.C. BIRCHALL (HOLDINGS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 31ST MARCH, 2002**

<b>4</b>	<b>DEBTORS</b>	<b>2002</b>	<b>2001</b>
	Due from Subsidiary Company	£ 7,712	£ 7,932
		<u>          </u>	<u>          </u>
<b>5</b>	<b>CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	Other Creditors	£ 13,787	£ 11,553
		<u>          </u>	<u>          </u>
<b>6</b>	<b>SHARE CAPITAL</b>		
	<b>Authorised</b>		
	5,000 Ordinary Shares of £1 each	£ 5,000	£ 5,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	160 Ordinary Shares of £1 each	£ 160	£ 160
		<u>          </u>	<u>          </u>
<b>7</b>	<b>STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT</b>		
	Balance at 1st April, 2001	6,091	
	Retained profit for the period	-	
		<u>          </u>	
	Balance at 31st March, 2002	£ 6,091	
		<u>          </u>	
<b>8</b>	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>		
	Dividends Received	64,500	50,000
	Dividends Paid	64,500	50,000
		<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, 2002**

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**9 CONTROL**

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