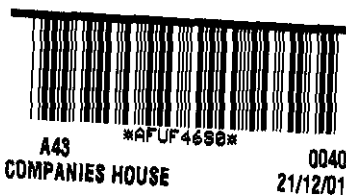


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REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2001  
FOR  
SANDERS (INVESTMENTS) LIMITED

00276



**SANDERS (INVESTMENTS) LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2001**

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SANDERS (INVESTMENTS) LIMITED  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2001

**DIRECTOR:** S F Sanders

**SECRETARY:** E Sanders

**REGISTERED OFFICE:** 89 Walsworth road  
Hitchin  
Hertfordshire

**REGISTERED NUMBER:** 670276 (England and Wales)

**ACCOUNTANTS:** Bradshaw Johnson  
Chartered Accountants

**SANDERS (INVESTMENTS) LIMITED**

**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 31 MARCH 2001**

The director presents his report with the financial statements of the company for the year ended 31 March 2001.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of an investment company

**DIRECTOR**

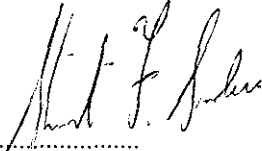
S F Sanders was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	<b>31.3.01</b>	<b>1.4.00</b>
Ordinary £1 shares	680	680

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:**



.....  
- DIRECTOR

Dated: 18 DEC 2001

**SANDERS (INVESTMENTS) LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2001**

		31.3.01	31.3.00
	Notes	£	£
<b>TURNOVER</b>		11,187	5,994
Administrative expenses		102	85
<b>OPERATING PROFIT</b>	2	11,085	5,909
Interest receivable and similar income		2	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		11,087	5,909
Tax on profit on ordinary activities	3	-	-
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		11,087	5,909
Dividends	4	6,600	6,450
		4,487	(541)
Retained profit brought forward		74,851	75,392
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£79,338</u>	<u>£74,851</u>

The notes form part of these financial statements

**SANDERS (INVESTMENTS) LIMITED**

**BALANCE SHEET**  
**31 MARCH 2001**

		31.3.01		31.3.00	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		61		68
Investments	6		79,944		79,824
			<u>80,005</u>		<u>79,892</u>
<b>CURRENT ASSETS:</b>					
Debtors	7	847		6,547	
Cash at bank		1,956		4,382	
		<u>2,803</u>		<u>10,929</u>	
<b>CREDITORS:</b> Amounts falling due within one year					
	8	-		14,000	
		<u>-</u>		<u>14,000</u>	
<b>NET CURRENT ASSETS/(LIABILITIES):</b>			<u>2,803</u>		<u>(3,071)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£82,808</u>		<u>£76,821</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	9		2,000		1,970
Share premium	10		1,470		-
Profit and loss account			79,338		74,851
			<u>£82,808</u>		<u>£76,821</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£82,808</u>		<u>£76,821</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:


- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

**SANDERS (INVESTMENTS) LIMITED**

**BALANCE SHEET**  
**31 MARCH 2001**

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:**



.....  
- DIRECTOR

18 DEC 2001

Approved by the Board on .....

The notes form part of these financial statements

**SANDERS (INVESTMENTS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 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 management fees, dividends received and profit on sale of investment.

**Tangible fixed assets**

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

Fixtures and fittings                      - 10% on reducing balance

**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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.01	31.3.00
	£	£
Depreciation - owned assets	7	8
	=	=
Directors' emoluments and other benefits etc	-	-
	=	=

**3. TAXATION**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2001 nor for the year ended 31 March 2000.

**4. DIVIDENDS**

	31.3.01	31.3.00
	£	£
Interim	6,600	6,450
	=	=



**SANDERS (INVESTMENTS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2001**

**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings
	£
<b>COST:</b>	
At 1 April 2000	
and 31 March 2001	815
	—
<b>DEPRECIATION:</b>	
At 1 April 2000	747
Charge for year	7
	—
At 31 March 2001	754
	—
<b>NET BOOK VALUE:</b>	
At 31 March 2001	61
	=
At 31 March 2000	68
	=

**6. FIXED ASSET INVESTMENTS**

		£
<b>COST:</b>		
At 1 April 2000		79,825
Additions		21,354
Disposals		(21,235)
		—
At 31 March 2001		79,944
		—
<b>NET BOOK VALUE:</b>		
At 31 March 2001		79,944
		=
At 31 March 2000		79,824
		=
	31.3.01	31.3.00
	£	£
Investments listed on recognised stock exchange	62,718	62,598
Unlisted investments	17,226	17,226
	—	—
	79,944	79,824
	=	=

Market value of listed investments at 31 March 2001 - £61,630 (2000 - £58,524).

**SANDERS (INVESTMENTS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2001**

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

	31.3.01	31.3.00
	£	£
Advance Corporation Tax	847	847
Due from associated company	-	5,700
	<u>847</u>	<u>6,547</u>

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

	31.3.01	31.3.00
	£	£
Loan from director	-	10,000
Loan from secretary	-	4,000
	<u>-</u>	<u>14,000</u>

**9. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.3.01	31.3.00
			£	£
25,000	Ordinary	£1	<u>25,000</u>	<u>25,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.01	31.3.00
			£	£
2,000	Ordinary	£1	2,000	1,970
(31.3.00 - 1,970)			<u>          </u>	<u>          </u>

**10. SHARE PREMIUM**

	31.3.01	31.3.00
	£	£
Premium on shares issued	<u>1,470</u>	<u>-</u>