

REGISTERED NUMBER: 01218204 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002

FOR

DOUGLAND HOLDINGS LIMITED



DOUGLAND HOLDINGS LIMITED

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FOR THE YEAR ENDED 31 JULY 2002

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DOUGLAND HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2002

DIRECTORS: T F Hoyland
M C Cook

SECRETARY: M C Cook

REGISTERED OFFICE: Little Park Farm
Little Park Farm Road
Segensworth West
Fareham
Hampshire
PO15 5SN

REGISTERED NUMBER: 01218204 (England and Wales)

AUDITORS: Leonard Gold Chartered Accountants
Registered Auditors
24 Landport Terrace
Portsmouth
Hampshire
PO1 2RG

DOUGLAND HOLDINGS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2002

The directors present their report with the financial statements of the company for the year ended 31 July 2002.

PRINCIPAL ACTIVITY

Dougland Holdings Limited is the parent company of a group of companies engaged in the business of industrial and commercial cleaning contractors. The company's only income is derived from property ownership.

REVIEW OF BUSINESS

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

The profit for the year after taxation amounted to £172,492.

DIVIDENDS

A dividend of £13.33 per share was declared and paid during the year.

FIXED ASSETS

The movements in fixed assets during the year are set out in notes 7 and 8 to the financial statements.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors during the year under review were:

T F Hoyland
M C Cook

The beneficial interests of the directors holding office on 31 July 2002 in the issued share capital of the company were as follows:

	31.7.02	1.8.01
Ordinary £1 shares		
T F Hoyland	9,999	9,999
M C Cook	-	-

TAXATION STATUS OF THE COMPANY

The company is a close company within the provisions of Section 414 Income and Corporation Taxes Act 1988.

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.


DOUGLAND HOLDINGS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2002

AUDITORS

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

ON BEHALF OF THE BOARD:

..... 
M C Cook - SECRETARY

Dated: 16 SEPT 2002

DOUGLAND HOLDINGS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
DOUGLAND HOLDINGS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages five to fifteen, together with the full financial statements of the company for the year ended 31 July 2002 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 audit 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 fifteen are properly prepared in accordance with that provision.



Leonard Gold Chartered Accountants
Registered Auditors
24 Landport Terrace
Portsmouth
Hampshire
PO1 2RG

Dated: 1 October 2002

DOUGLAND HOLDINGS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2002

	Notes	2002		2001	
		£	£	£	£
GROSS PROFIT			57,500		58,000
Administrative expenses			<u>8,716</u>		<u>8,651</u>
OPERATING PROFIT	3		48,784		49,349
Income from shares in group undertakings		132,000		132,000	
Interest receivable and similar income	4	<u>3,520</u>		<u>9,387</u>	
			<u>135,520</u>		<u>141,387</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			184,304		190,736
Tax on profit on ordinary activities	5		<u>11,812</u>		<u>13,290</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			172,492		177,446
Dividends	6		<u>133,333</u>		<u>133,333</u>
			39,159		44,113
Retained profit brought forward			<u>437,417</u>		<u>390,268</u>
			476,576		434,381
Transfer of realised profits			<u>3,036</u>		<u>3,036</u>
RETAINED PROFIT CARRIED FORWARD			<u>£479,612</u>		<u>£437,417</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 profits for the current and previous years.

DOUGLAND HOLDINGS LIMITED

NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 JULY 2002

	<u>2002</u>	<u>2001</u>
	£	£
REPORTED PROFIT		
ON ORDINARY ACTIVITIES BEFORE TAXATION	184,304	190,736
Difference between historical cost depreciation charge and actual depreciation charge for the year calculated on revalued amount	<u>3,036</u>	<u>3,036</u>
HISTORICAL COST PROFIT		
ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>£187,340</u>	<u>£193,772</u>
 Historical cost profit for the year retained after taxation and dividends	 <u>£42,195</u>	 <u>£47,149</u>

The notes form part of these financial statements

DOUGLAND HOLDINGS LIMITED

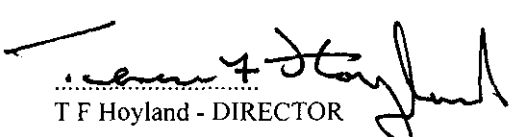
ABBREVIATED BALANCE SHEET

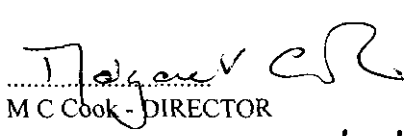
31 JULY 2002

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		439,084		446,846
Investments	8		<u>100</u>		<u>100</u>
			439,184		446,946
CURRENT ASSETS:					
Debtors	9	1,448		200,062	
Cash at bank		<u>278,388</u>		<u>41,363</u>	
		279,836		241,425	
CREDITORS: Amounts falling due within one year	10	<u>15,567</u>		<u>24,077</u>	
NET CURRENT ASSETS:			<u>264,269</u>		<u>217,348</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£703,453</u>		<u>£664,294</u>
CAPITAL AND RESERVES:					
Called up share capital	11		10,000		10,000
Revaluation reserve	12		213,841		216,877
Profit and loss account			<u>479,612</u>		<u>437,417</u>
SHAREHOLDERS' FUNDS:	16		<u>£703,453</u>		<u>£664,294</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:


T F Hoyland - DIRECTOR


M C Cook - DIRECTOR

Approved by the Board on 16/9/02

The notes form part of these financial statements

DOUGLAND HOLDINGS LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2002

		<u>2002</u>	<u>2001</u>
	Notes	£	£
Net cash inflow/(outflow) from operating activities	1	248,138	(133,774)
Returns on investments and servicing of finance	2	135,520	141,387
Taxation		(13,300)	(13,185)
Equity dividends paid		(133,333)	(133,333)
Increase/(Decrease) in cash in the period		<u>£237,025</u>	<u>£(138,905)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase/(Decrease) in cash in the period		<u>237,025</u>	<u>(138,905)</u>
Change in net funds resulting from cash flows		<u>237,025</u>	<u>(138,905)</u>
Movement in net funds in the period		237,025	(138,905)
Net funds at 1 August		<u>41,363</u>	<u>180,268</u>
Net funds at 31 July		<u>£278,388</u>	<u>£41,363</u>

The notes form part of these financial statements

DOUGLAND HOLDINGS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2002

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

	2002 £	2001 £
Operating profit	48,784	49,349
Depreciation charges	7,762	7,762
Decrease/(Increase) in debtors	198,614	(189,079)
Decrease in creditors	<u>(7,022)</u>	<u>(1,806)</u>
Net cash inflow/(outflow) from operating activities	<u>248,138</u>	<u>(133,774)</u>

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

	2002 £	2001 £
Returns on investments and servicing of finance		
Interest received	3,520	9,387
Dividends received	<u>132,000</u>	<u>132,000</u>
Net cash inflow for returns on investments and servicing of finance	<u>135,520</u>	<u>141,387</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.01 £	Cash flow £	At 31.7.02 £
Net cash:			
Cash at bank	<u>41,363</u>	<u>237,025</u>	<u>278,388</u>
	<u>41,363</u>	<u>237,025</u>	<u>278,388</u>
Total	<u>41,363</u>	<u>237,025</u>	<u>278,388</u>
Analysed in Balance Sheet			
Cash at bank	<u>41,363</u>		<u>278,388</u>
	<u>41,363</u>		<u>278,388</u>

the notes form part of these financial statements

DOUGLAND HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, modified to allow for revaluation of long leasehold property, and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

These accounts present information about the company as an individual undertaking and not about its group since the directors consider the company to qualify for exemption under the Companies Act 1985 Section 248(1) from the requirement to prepare consolidated financial statements.

Tangible fixed assets

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

Long leasehold property	- 2% on cost
	- over the period of the lease - Kingdom Close

Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold, and gains on disposals of fixed assets which will be rolled over into replacement assets.

INVESTMENTS

Investments in subsidiaries are recorded at cost.

2. STAFF COSTS

There were no staff costs for the year ended 31 July 2002 nor for the year ended 31 July 2001.

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

	2002	2001
Directors	<u>2</u>	<u>2</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2002 £	2001 £
Depreciation - owned assets	7,762	7,762
Auditors' remuneration	<u>900</u>	<u>851</u>
Directors' emoluments	<u>-</u>	<u>-</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2002 £	2001 £
Deposit account interest received	3,517	9,376
Corporation tax interest	<u>3</u>	<u>11</u>
	<u>3,520</u>	<u>9,387</u>

DOUGLAND HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

5. TAXATION

(a) Analysis of the tax charge

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

	2002 £	2001 £
Current tax:		
UK corporation tax	11,812	13,300
Over provision re prior years	-	(10)
Total current tax	<u>11,812</u>	<u>13,290</u>
 Tax on profit on ordinary activities	 <u>11,812</u>	 <u>13,290</u>

(b) Factors affecting tax charge for the period

The tax assessed for the period is lower than the small companies' rate (19.67% for the accounting period). The differences are explained below:

	2002 £	2001 £
Profit on ordinary activities before tax	<u>184,304</u>	<u>190,736</u>
 Tax at small companies rate of 19.67% (2001: 20%)	 36,243	 38,148
Effects of:		
Group income not taxable	(25,958)	(26,400)
Depreciation not deductible	<u>1,527</u>	<u>1,552</u>
Current tax charge for year	<u>11,812</u>	<u>13,300</u>

(c) Factors that may affect future tax charges

No provision has been made for deferred tax on gains recognised on revaluation of property to its market value. Such tax would become payable only if the property were sold without it being possible to claim rollover relief. The amount unprovided is £3,800.

6. DIVIDENDS

	2002 £	2001 £
Equity shares:		
Ordinary - paid	<u>133,333</u>	<u>133,333</u>

DOUGLAND HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

7. TANGIBLE FIXED ASSETS

	Long leasehold property
	£
COST OR VALUATION:	
At 1 August 2001 and 31 July 2002	<u>464,403</u>
DEPRECIATION:	
At 1 August 2001	17,557
Charge for year	<u>7,762</u>
At 31 July 2002	<u>25,319</u>
NET BOOK VALUE:	
At 31 July 2002	<u>439,084</u>
At 31 July 2001	<u>446,846</u>

Cost or valuation at 31 July 2002 is represented by:

	Long leasehold property
	£
Valuation in 2000	151,789
Cost	<u>312,614</u>
	<u>464,403</u>

If long leasehold property had not been revalued it would have been included at the following historical cost:

	2002 £	2001 £
Cost	<u>312,614</u>	<u>312,614</u>
Aggregate depreciation	<u>69,611</u>	<u>64,885</u>

Little Park Farm was valued on an open market basis on 21 October 1999 .

DOUGLAND HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

8. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 August 2001	
and 31 July 2002	<u>100</u>
NET BOOK VALUE:	
At 31 July 2002	<u>100</u>
At 31 July 2001	<u>100</u>
	2002
	£
Unlisted investments	<u>100</u>
	2001
	£
	<u>100</u>

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

Dougland Support Services Limited

Nature of business: industrial cleaning

	%
Class of shares:	holding
Ordinary	99.00

	2002	2001
	£	£
Aggregate capital and reserves	886,419	885,685
Profit for the year	<u>134,067</u>	<u>105,852</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Prepayments and accrued income	1,448	62
Directors' current accounts	<u>-</u>	<u>200,000</u>
	<u>1,448</u>	<u>200,062</u>

There were no amounts falling due after more than one year.

DOUGLAND HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

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

	2002	2001
	£	£
Accruals and deferred income	2,422	-
Amount due to subsidiary	1,333	10,777
Corporation tax	11,812	13,300
	<u>15,567</u>	<u>24,077</u>

There were no amounts falling due after more than one year.

11. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002	2001
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

12. REVALUATION RESERVE

	2002	2001
	£	£
Brought forward	216,877	219,913
Transfer of realised profits	(3,036)	(3,036)
	<u>213,841</u>	<u>216,877</u>

13. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the year ended 31 July 2002:

	£
T F Hoyland	
Balance outstanding at start of year	200,000
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>200,000</u>

14. RELATED PARTY DISCLOSURES

During the year, the company received rent of £49,000 from its subsidiary undertaking, Dougland Support Services Limited.

15. POST BALANCE SHEET EVENTS

The financial statements take into consideration events occurring between the balance sheet date and the date of their approval by the board of directors.

DOUGLAND HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002	2001
	£	£
Profit for the financial year	172,492	177,446
Dividends	<u>(133,333)</u>	<u>(133,333)</u>
Net addition to shareholders' funds	39,159	44,113
Opening shareholders' funds	<u>664,294</u>	<u>620,181</u>
Closing shareholders' funds	<u>703,453</u>	<u>664,294</u>
Equity interests	<u>703,453</u>	<u>664,294</u>

17. CONTROLLING PARTY

T F Hoyland, a director of the company, as disclosed in the Directors' Report, is the controlling party of Dougland Holdings Limited, by virtue of his 99.99% holding in the equity share capital of the company.