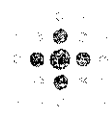
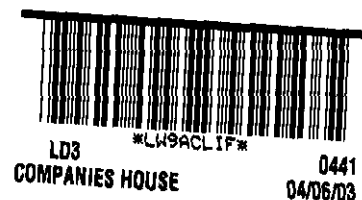


LEWIS TYLER & SONS (FENCING) LIMITED
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2002

Company Registration Number 1238308



MacIntyre Hudson

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LEWIS TYLER & SONS (FENCING) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

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LEWIS TYLER & SONS (FENCING) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr A J Tyler
Miss H E Tyler
Mr I J Russell
Mr J L Tyler
Mr N C Tyler
Miss J A Tyler

Company secretary

A J Tyler

Registered office

Estate Sawmill
Mill Green
Hatfield
Herts
AL9 5PG

Auditors

MacIntyre Hudson
Chartered Accountants
& Registered Auditors
Greenwood House
4/7 Salisbury Court
London
EC4Y 8BT

LEWIS TYLER & SONS (FENCING) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2002

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of the manufacture, sale and erection of fencing.

The directors are satisfied with the results for the year.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have recommended the following dividends:

| | 2002 £ | 2001 £ |
|---------------------------------------|---------------|--------------|
| Proposed dividends on ordinary shares | 13,929 | 3,487 |
| Dividends paid on ordinary shares | 10,790 | — |
| | <u>24,719</u> | <u>3,487</u> |

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

| Ordinary Shares of £1 each | | |
|----------------------------|---------------------------------|---|
| | At 31 December 2002 | At 1 January 2002 or later date of appointment |
| Mr A J Tyler | 11,120 | 11,120 |
| Miss H E Tyler | 1,120 | 1,120 |
| Mr I J Russell | 1,120 | 1,120 |
| Mr J L Tyler | 1,120 | 1,120 |
| Mr N C Tyler | 1,120 | 1,120 |
| Miss J A Tyler | (Appointed 28 February 2002) | |
| | <u>—</u> | <u>—</u> |

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 at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on pages 10 to 11, and then apply them

LEWIS TYLER & SONS (FENCING) LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2002

consistently;

make judgements and estimates that are reasonable and prudent; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

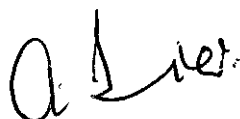
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to re-appoint MacIntyre Hudson as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed by order of the directors

A J Tyler
Company Secretary



Approved by the directors on 20/5/03

LEWIS TYLER & SONS (FENCING) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 DECEMBER 2002

We have audited the financial statements which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared under the historical cost convention and on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities.

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. Our responsibilities do not extend to any other information.

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 material 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.

LEWIS TYLER & SONS (FENCING) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS *(continued)*

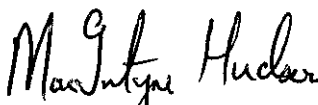
YEAR ENDED 31 DECEMBER 2002

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Greenwood House
4/7 Salisbury Court
London
EC4Y 8BT

21 May 2003


MACINTYRE HUDSON
Chartered Accountants
& Registered Auditors

LEWIS TYLER & SONS (FENCING) LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2002**

| | Note | 2002 £ | 2001 £ |
|--|------|------------------|------------------|
| TURNOVER | 2 | 3,784,223 | 3,326,555 |
| Cost of sales | | <u>2,792,527</u> | <u>2,482,988</u> |
| GROSS PROFIT | | 991,696 | 843,567 |
| Administrative expenses | | <u>710,305</u> | <u>642,775</u> |
| OPERATING PROFIT | 3 | 281,391 | 200,792 |
| Interest receivable | | 5,927 | 6,340 |
| Interest payable | 6 | (17,044) | (22,028) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | <u>270,274</u> | <u>185,104</u> |
| Tax on profit on ordinary activities | 7 | 52,040 | 33,096 |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | <u>218,234</u> | <u>152,008</u> |
| Dividends | 8 | 24,719 | 3,487 |
| RETAINED PROFIT FOR THE FINANCIAL YEAR | | <u>193,515</u> | <u>148,521</u> |
| Balance brought forward | | 803,846 | 655,325 |
| Balance carried forward | | <u>997,361</u> | <u>803,846</u> |

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 10 to 16 form part of these financial statements.

LEWIS TYLER & SONS (FENCING) LIMITED

BALANCE SHEET

31 DECEMBER 2002

| | Note | 2002 £ | £ | 2001 £ | £ |
|--|------|-----------|-----------|-----------|---------|
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | | 334,933 | | 347,007 |
| CURRENT ASSETS | | | | | |
| Stocks | 10 | 289,606 | | 370,821 | |
| Debtors | 11 | 630,024 | | 443,935 | |
| Cash at bank and in hand | | 472,084 | | 279,824 | |
| | | 1,391,714 | | 1,094,580 | |
| CREDITORS: Amounts falling due within one year | 12 | 641,283 | | 485,390 | |
| NET CURRENT ASSETS | | | 750,431 | | 609,190 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,085,364 | | 956,197 |
| CREDITORS: Amounts falling due after more than one year | 13 | | 64,001 | | 128,349 |
| | | | 1,021,363 | | 827,848 |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 16 | | 15,600 | | 15,600 |
| Share premium account | | | 8,402 | | 8,402 |
| Profit and Loss Account | | | 997,361 | | 803,846 |
| SHAREHOLDERS' FUNDS | 17 | | 1,021,363 | | 827,848 |

These financial statements were approved by the directors on the 20/5/03 and are signed on their behalf by:



Mr A J Tyler
Director

The notes on pages 10 to 16 form part of these financial statements.

LEWIS TYLER & SONS (FENCING) LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2002

| | 2002 | | 2001 |
|--|-----------------|-----------------------|----------------------|
| | £ | £ | £ |
| NET CASH INFLOW FROM OPERATING ACTIVITIES | | 391,070 | 217,198 |
| RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | | | |
| Interest received | 5,927 | | 6,340 |
| Interest paid | (1,961) | | (3,830) |
| Interest element of hire purchase | <u>(15,083)</u> | | <u>(18,198)</u> |
| NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | | (11,117) | (15,688) |
| TAXATION | | (33,096) | (27,837) |
| CAPITAL EXPENDITURE | | | |
| Payments to acquire tangible fixed assets | (84,469) | | (160,433) |
| Receipts from sale of fixed assets | <u>—</u> | | <u>3,570</u> |
| NET CASH OUTFLOW FROM CAPITAL EXPENDITURE | | (84,469) | (156,863) |
| EQUITY DIVIDENDS PAID | | (13,929) | (3,138) |
| CASH INFLOW BEFORE FINANCING | | 248,459 | 13,672 |
| FINANCING | | | |
| Repayment of bank loans | (6,303) | | (214) |
| Capital element of hire purchase | <u>(67,394)</u> | | <u>37,327</u> |
| NET CASH (OUTFLOW)/INFLOW FROM FINANCING | | (73,697) | 37,113 |
| INCREASE IN CASH | | <u>174,762</u> | <u>50,785</u> |

The notes on pages 10 to 16 form part of these financial statements.

LEWIS TYLER & SONS (FENCING) LIMITED

CASH FLOW STATEMENT *(continued)*

YEAR ENDED 31 DECEMBER 2002

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

| | 2002 £ | 2001 £ |
|---|----------------|----------------|
| Operating profit | 281,391 | 200,792 |
| Depreciation | 96,544 | 97,775 |
| Profit on disposal of fixed assets | — | (2,383) |
| Decrease/(increase) in stocks | 81,215 | (43,890) |
| Increase in debtors | (186,089) | (15,921) |
| Increase/(decrease) in creditors | 118,009 | (19,175) |
| Net cash inflow from operating activities | <u>391,070</u> | <u>217,198</u> |

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

| | 2002 £ | 2001 £ |
|--|----------------|-----------------|
| Increase in cash in the period | 174,762 | 50,785 |
| Net cash outflow from bank loans | 6,303 | 214 |
| Cash outflow in respect of hire purchase | <u>67,394</u> | <u>(37,327)</u> |
| | 248,459 | 13,672 |
| Change in net funds | 18 | 13,672 |
| Net funds at 1 January 2002 | 18 | 11,210 |
| Net funds at 31 December 2002 | <u>273,341</u> | <u>24,883</u> |

The notes on pages 10 to 16 form part of these financial statements.

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | | |
|---------------------|---|------------------------------|
| Leasehold Property | - | over the length of the lease |
| Plant & Machinery | - | 20% Reducing Balance |
| Fixtures & Fittings | - | 20% Reducing Balance |
| Motor Vehicles | - | 25% Reducing Balance |

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES *(continued)*

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

| | 2002 £ | 2001 £ |
|----------------|------------------|------------------|
| United Kingdom | <u>3,784,223</u> | <u>3,326,555</u> |

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

| | 2002 £ | 2001 £ |
|--|-------------|-----------------|
| Depreciation | 96,544 | 97,775 |
| Profit on disposal of fixed assets | — | (2,383) |
| Auditors' remuneration | | |
| - as auditors | 10,000 | 9,500 |
| Net profit on foreign currency translation | <u>(23)</u> | <u>(11,990)</u> |

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

| | 2002 No | 2001 No |
|-----------------|------------|------------|
| Number of staff | <u>33</u> | <u>32</u> |

The aggregate payroll costs of the above were:

| | 2002 £ | 2001 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 730,824 | 659,089 |
| Social security costs | 67,917 | 67,298 |
| Other pension costs | 6,529 | 5,801 |
| | <u>805,270</u> | <u>732,188</u> |

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

| | 2002 £ | 2001 £ |
|--|----------------|----------------|
| Emoluments receivable | 201,998 | 158,045 |
| Value of company pension contributions to money purchase schemes | 6,529 | 5,801 |
| | <u>208,527</u> | <u>163,846</u> |

Emoluments of highest paid director:

| | 2002 £ | 2001 £ |
|--|---------------|---------------|
| Total emoluments (excluding pension contributions): | 57,420 | 59,620 |
| Value of company pension contributions to money purchase schemes | 6,529 | 5,801 |
| | <u>63,949</u> | <u>65,421</u> |

6. INTEREST PAYABLE

| | 2002 £ | 2001 £ |
|------------------------------------|---------------|---------------|
| Interest payable on bank borrowing | 826 | 1,482 |
| Finance charges | 15,083 | 18,198 |
| Other similar charges payable | 1,135 | 2,348 |
| | <u>17,044</u> | <u>22,028</u> |

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

| | 2002 £ | 2001 £ |
|---|---------------|---------------|
| Current tax: | | |
| UK Corporation tax based on the results for the year at 19.25% (2001 - 20%) | 52,040 | 33,096 |
| Total current tax | <u>52,040</u> | <u>33,096</u> |

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

7. TAX ON PROFIT ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19.25% (2001 - 20%).

| | 2002 £ | 2001 £ |
|---|----------------|----------------|
| Profit on ordinary activities before taxation | <u>270,274</u> | <u>185,104</u> |
| Profit on ordinary activities by rate of tax | 52,028 | 37,021 |
| Expenses not deductible for tax purposes | 19 | 5 |
| Capital allowances for year in excess of depreciation | (7) | (3,930) |
| Total current tax (note 7(a)) | <u>52,040</u> | <u>33,096</u> |

8. DIVIDENDS

The following dividends have been paid or proposed in respect of the year:

| | 2002 £ | 2001 £ |
|--------------------------------------|---------------|--------------|
| Proposed dividend on ordinary shares | 13,929 | 3,487 |
| Dividend paid on ordinary shares | <u>10,790</u> | <u>-</u> |
| | <u>24,719</u> | <u>3,487</u> |

9. TANGIBLE FIXED ASSETS

| | Leasehold Improvem ents £ | Plant & Machinery £ | Fixtures & Fittings £ | Motor Vehicles £ | Short Leasehold £ | Total £ |
|-----------------------|------------------------------------|------------------------|--------------------------|------------------------|-------------------------|----------------|
| COST | | | | | | |
| At 1 Jan 2002 | 105,925 | 513,869 | 22,614 | 170,625 | 265 | 813,298 |
| Additions | <u>3,057</u> | <u>78,412</u> | <u>-</u> | <u>3,000</u> | <u>-</u> | <u>84,469</u> |
| At 31 Dec 2002 | <u>108,982</u> | <u>592,281</u> | <u>22,614</u> | <u>173,625</u> | <u>265</u> | <u>897,767</u> |
| DEPRECIATION | | | | | | |
| At 1 Jan 2002 | 88,105 | 270,471 | 16,732 | 90,758 | 224 | 466,290 |
| Charge for the year | <u>10,276</u> | <u>64,362</u> | <u>1,176</u> | <u>20,717</u> | <u>13</u> | <u>96,544</u> |
| At 31 Dec 2002 | <u>98,381</u> | <u>334,833</u> | <u>17,908</u> | <u>111,475</u> | <u>237</u> | <u>562,834</u> |
| NET BOOK VALUE | | | | | | |
| At 31 Dec 2002 | <u>10,601</u> | <u>257,448</u> | <u>4,706</u> | <u>62,150</u> | <u>28</u> | <u>334,933</u> |
| At 31 Dec 2001 | <u>17,820</u> | <u>243,398</u> | <u>5,882</u> | <u>79,867</u> | <u>41</u> | <u>347,008</u> |

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

9. TANGIBLE FIXED ASSETS *(continued)*

Hire purchase agreements

Included within the net book value of £334,933 is £168,993 (2001 - £211,812) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £46,912 (2001 - £59,247).

10. STOCKS

| | 2002 £ | 2001 £ |
|------------------|----------------|----------------|
| Work in progress | 3,000 | 3,000 |
| Finished goods | 286,606 | 367,821 |
| | <u>289,606</u> | <u>370,821</u> |

11. DEBTORS

| | 2002 £ | 2001 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 597,760 | 410,697 |
| Prepayments and accrued income | 32,264 | 33,238 |
| | <u>630,024</u> | <u>443,935</u> |

12. CREDITORS: Amounts falling due within one year

| | 2002 £ | 2001 £ |
|------------------------------------|----------------|----------------|
| Bank loans and overdrafts | 76,941 | 59,025 |
| Trade creditors | 338,413 | 250,271 |
| Corporation tax | 52,040 | 33,096 |
| Other taxation and social security | 74,320 | 50,627 |
| Hire purchase agreements | 57,801 | 67,567 |
| Dividends payable | 13,929 | 3,139 |
| Directors current accounts | 11,135 | 10,000 |
| Accruals and deferred income | 16,704 | 11,665 |
| | <u>641,283</u> | <u>485,390</u> |

The company's bank loans and overdrafts are secured by way of a fixed and floating charge over the assets of the company.

13. CREDITORS: Amounts falling due after more than one year

| | 2002 £ | 2001 £ |
|---------------------------|---------------|----------------|
| Bank loans and overdrafts | 1,890 | 8,610 |
| Other creditors: | | |
| Hire purchase agreements | 62,111 | 119,739 |
| | <u>64,001</u> | <u>128,349</u> |

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

14. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

| | 2002 £ | 2001 £ |
|--------------------------------------|----------------|----------------|
| Amounts payable within 1 year | 57,801 | 67,567 |
| Amounts payable between 2 to 5 years | 62,111 | 119,739 |
| | <u>119,912</u> | <u>187,306</u> |

15. RELATED PARTY TRANSACTIONS

The company was under the control of its directors throughout the current and previous year.

Included in creditors is an amount due to a director A.J. Tyler in the sum of £11,135 (2001: £10,000).

16. SHARE CAPITAL

Authorised share capital:

| | 2002 £ | 2001 £ |
|-----------------------------------|---------------|---------------|
| 25,000 Ordinary shares of £1 each | <u>25,000</u> | <u>25,000</u> |

Allotted, called up and fully paid:

| | 2002 No | £ | 2001 No | £ |
|----------------------------|---------------|---------------|---------------|---------------|
| Ordinary shares of £1 each | <u>15,600</u> | <u>15,600</u> | <u>15,600</u> | <u>15,600</u> |

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2002 £ | 2001 £ |
|------------------------------------|------------------|----------------|
| Profit for the financial year | 218,234 | 152,008 |
| Dividends | (24,719) | (3,487) |
| | <u>193,515</u> | <u>148,521</u> |
| Opening shareholders' equity funds | <u>827,848</u> | <u>679,327</u> |
| Closing shareholders' equity funds | <u>1,021,363</u> | <u>827,848</u> |

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

18. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1 Jan 2002 £ | Cash flows £ | At 31 Dec 2002 £ |
|--------------------------|-----------------------|-----------------|---------------------------|
| Net cash: | | | |
| Cash in hand and at bank | 279,824 | 192,260 | 472,084 |
| Overdrafts | <u>(52,527)</u> | <u>(17,499)</u> | <u>(70,026)</u> |
| | <u>227,297</u> | <u>174,761</u> | <u>402,058</u> |
| Debt: | | | |
| Debt due within 1 year | (6,498) | (417) | (6,915) |
| Debt due after 1 year | (8,610) | 6,720 | (1,890) |
| Hire purchase agreements | <u>(187,306)</u> | <u>67,394</u> | <u>(119,912)</u> |
| | <u>(202,414)</u> | <u>73,697</u> | <u>(128,717)</u> |
| Net funds | <u>24,883</u> | <u>248,458</u> | <u>273,341</u> |