

LEWIS TYLER & SONS (FENCING) LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2001



Company No. 1238308

LEWIS TYLER & SONS (FENCING) LIMITED

COMPANY INFORMATION

Directors

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

Secretary

A J Tyler

Company Number

1238308

Registered Office

Estate Sawmill
Mill Green
Hatfield
Herts
AL9 5PG

Auditors

MacIntyre Hudson
Greenwood House
4/7 Salisbury Court
London
EC4Y 8BT

LEWIS TYLER & SONS (FENCING) LIMITED

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LEWIS TYLER & SONS (FENCING) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2001

The directors present their report together with the audited accounts for the year ended 31st December 2001.

Principal Activities and Review of Business

The company's principal activity continued to be that of the manufacture, sale and erection of fencing.

Results and Dividends

The results for the year are set out in the profit and loss account on page 4.

The directors consider the state of the company's affairs to be satisfactory and envisage that the company will continue to trade profitably for the foreseeable future.

Dividends

The directors recommend dividends amounting to £3,487 (2000 £2,790).

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	31st December 2001	1st January 2001
A J Tyler	11,120	11,120
H E Tyler	1,120	1,120
I J Russell	1,120	1,120
J L Tyler	1,120	1,120
N C Tyler	1,120	1,120
J A Tyler	-	-

J A Tyler was appointed as a director on 28th February 2002.

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts 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 accounts 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 enable them to ensure that the accounts 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.

LEWIS TYLER & SONS (FENCING) LIMITED

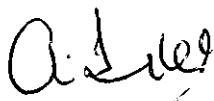
DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2001

This report was approved by the board on

9/10/02

, and signed on its behalf.



A J Tyler
Secretary

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LEWIS TYLER & SONS (FENCING) LIMITED

We have audited the accounts on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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 other information contained in the Directors Report and consider the implications for our report if we become aware of any apparent misstatements within it.


Basis of 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 accounts. 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



MacIntyre Hudson
Chartered Accountants and Registered Auditors
Greenwood House
4/7 Salisbury Court
London
EC4Y 8BT
Date: 10 Oct 2002

LEWIS TYLER & SONS (FENCING) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2001

	Notes	2001 £	2000 £
Turnover	2	3,326,555	3,194,671
Cost of Sales		2,482,988	2,400,095
Gross Profit		843,567	794,576
Administrative Expenses		642,775	613,956
Operating Profit	3	200,792	180,620
Interest Receivable		6,340	3,346
Interest Payable and Similar Charges	4	(22,028)	(17,026)
Profit on Ordinary Activities before Taxation		185,104	166,940
Tax on profit on ordinary activities	6	33,096	27,837
Profit for the Financial Year		152,008	139,103
Dividends	7	3,487	2,790
Retained Profit for the Year	15	148,521	136,313
Retained Profit Brought Forward		655,324	519,011
Retained Profit Carried Forward		803,845	655,324

All amounts relate to continuing activities.

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

LEWIS TYLER & SONS (FENCING) LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2001

	Notes	£	2001 £	£	2000 £
Fixed Assets					
Tangible assets	8		347,007		285,536
			<u>347,007</u>		<u>285,536</u>
Current Assets					
Stocks	9	370,821		326,931	
Debtors	10	443,935		428,014	
Cash at bank and in hand		279,820		222,372	
			<u>1,094,576</u>	<u>977,317</u>	
Creditors: Amounts Falling Due Within One Year	11	485,386		463,853	
Net Current Assets			<u>609,190</u>		<u>513,464</u>
Total Assets Less Current Liabilities			<u>956,197</u>		<u>799,000</u>
Creditors: Amounts Falling Due After More Than One Year	12		128,350		119,674
			<u>827,847</u>		<u>679,326</u>
Capital and Reserves					
Share capital	14		15,600		15,600
Share premium account	15		8,402		8,402
Profit and loss account	15		803,845		655,324
Shareholders' Funds	16		<u>827,847</u>		<u>679,326</u>

These accounts were approved by the board on

9/10/02

and signed on its behalf.

A J Tyler

A J Tyler
Director

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

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

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land over their expected useful lives. The rates and periods generally applicable are:

Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	20% reducing balance

Leasehold properties and improvements have been amortised over the remaining terms of the leases.

Stocks

Stock and work in progress are valued at the lower of cost or net realisable value.

Deferred Taxation

Deferred tax is provided for under the liability method using the average tax rates estimated to arise when the timing differences reverse and is accounted for in respect of all timing differences that have originated but not reversed by the balance sheet date.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

Contribution to Pension Funds

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating Profit

The operating profit is arrived at after charging or crediting:

	2001	2000
	£	£
Depreciation of owned assets	97,775	80,116
Hire of equipment - operating leases	57,753	32,228
Hire of equipment - operating leases - land and buildings	64,937	73,613
Auditors' remuneration	9,500	9,500

4 Interest Payable and Similar Charges

	2001	2000
	£	£
Bank overdrafts and loans	3,830	6,176
Finance leases and hire purchase contracts	18,198	10,850
	22,028	17,026

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

5 Directors and Employees

Staff costs, including directors' remuneration, were as follows:

	2001	2000
	£	£
Wages and salaries	676,676	617,436
Social security costs	67,298	56,161
Other pension costs	5,801	5,394
Other costs	96,394	86,073
	<u>846,169</u>	<u>765,064</u>

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

	2001	2000
	Number	Number
Average number of employees	32	30
	<u>32</u>	<u>30</u>

Directors' emoluments

	2001	2000
	£	£
Emoluments	158,045	186,687
Directors' pension contributions under defined contribution schemes	5,801	5,394
	<u>163,846</u>	<u>192,081</u>

Retirement benefits were accruing to directors under schemes as follows:-

	2001	2000
	Number	Number
Defined contribution schemes	1	1
	<u>1</u>	<u>1</u>

6 Taxation

	2001	2000
	£	£
Based on the profit for the year		
UK corporation tax	33,096	27,837
	<u>33,096</u>	<u>27,837</u>

7 Dividends

	2001	2000
	£	£
Ordinary dividends - proposed	3,487	2,790
	<u>3,487</u>	<u>2,790</u>

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

8 Tangible Fixed Assets

	Leasehold Improve- ments	Short Leasehold Land and Buildings	Plant and Machinery	Motor Vehicles	Fixtures and Fittings	Total
Cost	£	£	£	£	£	£
At 1st January 2001	104,956	265	382,954	147,076	22,614	657,865
Additions	969	-	130,915	28,549	-	160,433
Disposals	-	-	-	(5,000)	-	(5,000)
At 31st December 2001	105,925	265	513,869	170,625	22,614	813,298
Depreciation						
At 1st January 2001	79,682	211	209,622	67,552	15,262	372,329
Charge for the year	8,425	13	60,849	27,018	1,470	97,775
Disposals	-	-	-	(3,813)	-	(3,813)
At 31st December 2001	88,107	224	270,471	90,757	16,732	466,291
Net Book Value						
At 31st December 2001	17,818	41	243,398	79,868	5,882	347,007
At 31st December 2000	25,274	54	173,332	79,524	7,352	285,536

At 31 December 2001, assets held under finance leases and hire purchase contracts have a net book value of £211,812 (2000: £155,057), depreciation charged in the year was £59,247 (2000: £44,776).

9 Stocks

	2001 £	2000 £
Work in progress	3,000	2,000
Finished goods	367,821	324,931
	370,821	326,931

10 Debtors

	2001 £	2000 £
Trade debtors	410,697	413,320
Other debtors	-	3,200
Prepayments and accrued income	33,238	11,494
	443,935	428,014

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

11	Creditors: Amounts Falling Due Within One Year	2001	2000
		£	£
	Bank loans and overdrafts	59,021	45,861
	Obligations under hire purchase and finance lease contracts (Note 13)	67,567	45,627
	Trade creditors	250,271	223,696
	Corporation tax	33,096	27,837
	Other taxes and social security	50,627	38,765
	Proposed dividends	3,139	2,790
	Other creditors	-	49,000
	Directors' loan accounts	10,000	17,200
	Accruals and deferred income	11,665	13,077
		<u>485,386</u>	<u>463,853</u>
 The bank overdrafts are secured by a fixed and floating charge over the assets of the company.			
12	Creditors: Amounts Falling Due After One Year	2001	2000
		£	£
	Bank loans	8,610	15,322
	Obligations under hire purchase and finance lease contracts (Note 13)	119,740	104,352
		<u>128,350</u>	<u>119,674</u>
13	Obligations Under Hire Purchase and Finance Leases	2001	2000
		£	£
	Obligations under finance leases and hire purchase contracts are analysed:		
	Current obligations	67,567	45,627
	Obligations due between one and five years	119,740	104,352
		<u>187,307</u>	<u>149,979</u>
14	Share Capital	2001	2000
		£	£
	Authorised		
	Equity Shares		
	25,000 Ordinary shares of £1.00 each	25,000	25,000
		<u>25,000</u>	<u>25,000</u>
	Allotted		
	Equity Shares		
	15,600 Allotted, called up and fully paid ordinary shares of £1.00 each	15,600	15,600

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

15 Reserves

	Share Premium Account	Profit and Loss Account
	£	£
At 1st January 2000	8,402	519,011
Profit for the year	-	136,313
At 1st January 2001	8,402	655,324
Profit for the year	-	148,521
At 31st December 2001	8,402	803,845

16 Reconciliation of Shareholders' Funds

	2001 £	2000 £
Profit for the financial year	152,008	139,103
Dividends	(3,487)	(2,790)
Increase in the shareholders' funds	148,521	136,313
Opening shareholders' funds	679,326	543,013
Closing shareholders' funds	827,847	679,326

17 Operating Lease Commitments

At 31 December 2001 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings		Other	
	2001 £	2000 £	2001 £	2000 £
Operating leases which expire:				
Within one year	-	-	468	468
Between two and five years	80,000	80,000	3,264	3,264
	80,000	80,000	3,732	3,732

18 Related Parties

The company is controlled by its directors as disclosed in the directors report.

Included in creditors due within one year is a loan from a director, AJ Tyler of £10,000 (2000: £17,200). The company paid interest of £2,348 (2000 : £4,026) on that loan.

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

The company paid the following dividends to related parties during the year:-

	2001 £	2000 £
AJ Tyler	2,237	1,989
HE Tyler	225	201
NC Tyler	225	200
JL Tyler	226	200
IJ Russell	226	200
	<hr/>	<hr/>
	3,139	2,790
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