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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

FOR

OAKWOODS JOINERY LIMITED



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OAKWOODS JOINERY LIMITED

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OAKWOODS JOINERY LIMITED

COMPANY INFORMATION

DIRECTORS:

J S Bailey

J P Bailey

SECRETARY:

E A Andrews

REGISTERED OFFICE:

9 Emersons Avenue

Hextable

Kent

BR8 7WS

REGISTERED NUMBER:

1340203

BANKERS:

Royal Bank of Scotland

Notting Hill Gate Branch

78 Notting Hill Gate

London W11 3HS

ACCOUNTANTS:

Andrews Accountancy Services

12 Cearn Way

Old Coulsdon

Surrey CR5 2LH

OAKWOODS JOINERY LIMITED

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 31 December 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review is that of carpentry, joinery and furniture renovation.

DIRECTORS

The Directors of the company in office during the year, and their beneficial interests in the issued share capital, were as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>31.12.01</u>	<u>31.12.00</u>
J S Bailey	Ordinary £1	-	-
J P Bailey	Ordinary £1	334	334

DONATIONS

Charitable donations in the financial year were £ 69 (2000: £ 286)

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 requirements of 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.

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
SECRETARY

E. Andrews

E A ANDREWS

DATED:

3 August 2002

ACCOUNTANTS' REPORT TO THE MEMBERS
ON THE UNAUDITED ACCOUNTS OF
OAKWOODS JOINERY LIMITED

I report on the accounts for the year ended 31 December 2001 set out on pages 4 to 10.

Respective Responsibilities of Directors and Reporting Accountant

As described on page two the Company's Directors are responsible for the preparation of the financial statements, and they consider that the Company is exempt from audit. It is my responsibility to carry out procedures designed to enable me to report my opinion on those statements.

Basis of Opinion

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the Company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

Opinion

In my opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985:
- (b) having regard only to, and on the basis of, the information contained in those accounting records:-
 - (1) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act, and
 - (2) the Company satisfied the conditions for exemption from an audit of the accounts for the year, specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of Companies not entitled to the exemption specified in Section 249B(1).

E. Andrews
ANDREWS ACCOUNTANCY SERVICES
Reporting Accountant
12 Cearn Way
Old Coulsdon
Surrey CR5 2LH

DATE: 3 August 2002

OAKWOODS JOINERY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2001

	<u>Notes</u>	<u>31.12.01</u>	<u>31.12.00</u>
		£	£
TURNOVER	2	477373	493425
Cost of Sales		290332	321471
		-----	-----
GROSS PROFIT		187041	171954
Administrative Expenses		101574	85207
		-----	-----
OPERATING PROFIT	3	85467	86747
Interest Receivable	4	2215	3227
Interest Payable		-	(164)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		87682	89810
Tax on Profit on Ordinary Activities	11	17709	18177
		-----	-----
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		69973	71633
Dividends	5	82000	75000
		-----	-----
		(12027)	(3367)
Retained Profit Brought Forward		109062	112429
		-----	-----
RETAINED PROFIT CARRIED FORWARD		£ 97035	£ 109062
		-----	-----

OAKWOODS JOINERY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2001

	Notes	<u>31.12.01</u>	<u>31.12.00</u>
		£	£
FIXED ASSETS			
Tangible Assets	6	20171	14477
CURRENT ASSETS			
Amounts Recoverable on Contracts	7	18529	25688
Debtors	8	44320	20306
Investments	9	46928	36789
Cash at Bank		46056	85974
		-----	-----
		155833	168757
CREDITORS: Amounts falling due within one year	10	77969	73172
		-----	-----
NET CURRENT ASSETS		77864	95585
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 98035	£ 110062
		-----	-----
CAPITAL AND RESERVES			
Called up share Capital	13	1000	1000
Profit and Loss Account		97035	109062
		-----	-----
Shareholders' Funds		£ 98035	£ 110062
		-----	-----

The statements required to be made by the Company's directors and the signature required by the Companies Act 1985, are given on the following page

OAKWOODS JOINERY LIMITED

BALANCE SHEET CONTINUED

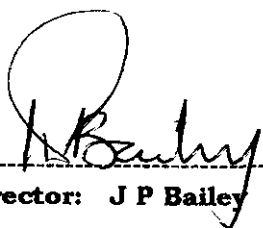
AS AT 31 DECEMBER 2001

The Directors confirm that for the year ended 31 December 2001, the company was entitled to exemption from audit under Section 249A (1) of the Companies Act 1985, and that no notice has been deposited under Section 249B (2) of the Act, from any of the members, requiring the Company to obtain an audit of its accounts.

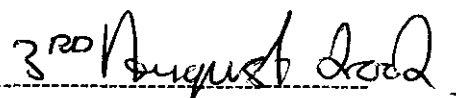
The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit or loss for that financial year, in accordance with Section 226 of the Act, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The Directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985, on the grounds that the Company is entitled to the benefit of those exemptions as a small Company.

**APPROVED BY THE BOARD
AND SIGNED ON ITS BEHALF:**



Director: J P Bailey



DATED

OAKWOODS JOINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 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 1999).

TURNOVER

Turnover represents net invoiced sales of goods, excluding value added tax.

TANGIBLE FIXED ASSETS

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

Plant & Machinery	10% on reducing balance
Motor Vehicles	25% on reducing balance

AMOUNTS RECOVERABLE

Recoverable amounts are valued at cost plus attributable profits less foreseeable losses.

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

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	<u>31.12.01</u>	<u>31.12.00</u>
	£	£
Depreciation - owned assets	3534	2823
Hire of other assets - Operating leases	11880	11880
Auditors Remuneration	-	250
Directors - Consultancy Fee	21000	21000
	=====	=====
Directors Emoluments	9600	9450
	=====	=====

OAKWOODS JOINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2001

	<u>31.12.01</u> £	<u>31.12.00</u> £	
4. INTEREST RECEIVABLE			
Interest and Dividends Received	2215	3227	
	=====	=====	
5. DIVIDENDS			
Equity Shares: Dividends	82000	75000	
	=====	=====	
6. TANGIBLE FIXED ASSETS			
	<u>Plant and</u> <u>Machinery</u> £	<u>Motor</u> <u>Vehicle</u> £	TOTAL £
COST:			
As at 1 January 2001	15501	17166	32667
Additions in the year	270	8958	9228
	-----	-----	-----
As at 31 December 2001	15771	26124	41895
	-----	-----	-----
DEPRECIATION:			
As at 1 January 2001	9760	8430	18190
Charge for the year	601	2933	3534
	-----	-----	-----
As at 31 December 2001	10361	11363	21724
	-----	-----	-----
NET BOOK VALUE:			
As at 31 December 2001	5410	14761	20171
	=====	=====	=====
As at 31 December 2000	5741	8736	14477
	=====	=====	=====

OAKWOODS JOINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

7.	AMOUNTS RECOVERABLE	<u>31.12.01</u>	<u>31.12.00</u>
		£	£
	Amounts Recoverable on Contracts	18529	25688
		=====	=====
8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Trade Debtors	42867	15820
	Other Debtors	200	-
	Prepayments and Accrued Income	1253	4486
		-----	-----
		44320	20306
		-----	-----
9.	CURRENT ASSET INVESTMENTS		
	Listed Investments	46928	36789
		=====	=====
10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Trade Creditors	5994	6323
	Directors Current Accounts	2352	940
	Other Taxes & Social Security	28851	22522
	Taxation	17709	18177
	Accruals & Deferred Income	12474	14609
	Other Creditors	10589	10601
		-----	-----
		77969	73172
		-----	-----
	Included within Directors Current Accounts are amounts due to J P Bailey of £ 2352.		
11.	TAXATION		
	The tax charge on the profit on ordinary activities for the year was as follows:		
	UK Corporation Tax	17709	18177
		=====	=====

OAKWOODS JOINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

The following payments are committed to be paid within one year:

	Land and Buildings Operating Leases	
	<u>31.12.01</u>	<u>31.12.00</u>
	£	£
Expiring:		
Between one and five years	11880	11880
	=====	=====

13. CALLED UP SHARE CAPITAL

Authorised, Issued and Fully Paid

Number:	Class:	Nominal Value:	<u>31.12.01</u>	<u>31.12.00</u>
			£	£
1000	Ordinary	£1	1000	1000
			=====	=====

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>31.12.01</u>	<u>31.12.00</u>
	£	£
Profit for the Financial Year	69973	71633
Dividends	82000	75000
	-----	-----
NET ADDITION TO SHAREHOLDERS' FUNDS	(12027)	(3367)
Opening Shareholders' Funds	110062	113429
	-----	-----
CLOSING SHAREHOLDERS' FUNDS	£ 98035	£ 110062
	=====	=====
Equity Interests	£ 98035	£ 110062
	=====	=====

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party by virtue of control of the largest share holding in the company is Director:-

J P BAILEY