



DATATRADE PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2001

DATATRADE PLC

FINANCIAL STATEMENTS

For the year ended 30 September 2001

Company registration number: 1491136

Registered office: 1 & 2 Sterling Business Park
Salthouse Road
Brackmills
Northampton

Directors: J P C James
M C James
A S Lake
C J Lacey
C R S Weir

Secretary: A S Lake

Bankers: National Westminster Bank Plc
P O Box 21
41 The Drapery
Northampton

Solicitors: Max Engel & Co
8 Hazelwood Road
Northampton

Auditors: Grant Thornton
Registered auditors
Chartered accountants

DATATRADE PLC

FINANCIAL STATEMENTS

For the year ended 30 September 2001

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DATATRADE PLC

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30 September 2001.

Principal activities

The company is principally engaged in the sale and service of computer hardware and software.

Business review

There was a profit for the year after taxation amounting to £144,698. The directors recommend payment of dividends of £25,212.

Directors

The present membership of the Board is set out below. All directors served throughout the year except for Mr I C Tomlin who retired from the Board on 13 October 2000 and Mr C R S Weir who was appointed to the board on 16 January 2001.

The interests of the directors and their families in the shares of the company as at 30 September 2001 and 1 October 2000 were as follows:

	Ordinary shares		'A' Ordinary shares		'B' Ordinary shares	
	30 September 2001	1 October 2000	30 September 2001	1 October 2000	30 September 2001	1 October 2000
J P C James *	39,492	39,492	4	4	4	4
M C James	13,500	13,500	-	-	-	-
A S Lake	-	-	-	-	-	-
C J Lacey	-	-	-	-	-	-
C R S Weir	-	-	-	-	-	-

* J P C James ordinary shareholding includes £39,492 (2000: £39,492) £1 ordinary shares held as a trustee. J P C James also holds 4 (2000:4) £1 'A' ordinary shares and 4 (2000: 4) £1 'B' ordinary shares as a trustee.

No director had, during or at the end of the year, a material interest in any contract which was significant in relation to the company's business

On 30 September 2001 A S Lake, C J Lacey and C R S Weir held unexercised share options of 2,500 ordinary shares each.

Charitable contributions

Donations to charitable organisations amounted to £60 (2000: £59).

DATATRADE PLC

REPORT OF THE DIRECTORS

Directors' responsibilities for the financial statements

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
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



M C James
Director

30 November 2007

REPORT OF THE AUDITORS TO THE MEMBERS OF

DATATRADE PLC

We have audited the financial statements of Datatrade Plc for the year ended 30 September 2001 which comprise the profit and loss account, the balance sheet, the cashflow statement, the statement of total recognised gains and losses and notes 1 to 23. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the director's report and the financial statements in accordance with applicable law and United Kingdom 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 the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the director's report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

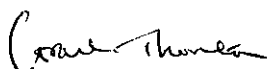
Basis of opinion

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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

NORTHAMPTON

30 November 2001

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company is exempt from preparing consolidated financial statements on the grounds that, taken together with its subsidiaries, it qualifies as a medium-sized group under section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

TURNOVER

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

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provisions for impairment.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments or the reducing balance method over their estimated useful economic lives. The rates generally applicable are:

Tools and equipment	20% reducing balance
Computer equipment	33% straight line
Motor vehicles	25%/33% straight line
Fixtures and fittings	15% reducing balance

INVESTMENTS

Investments are included at cost less amounts written off.

STOCKS

Stocks are stated at the lower of cost and net realisable value.

DEFERRED TAXATION

Deferred tax is provided for using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

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. All exchange differences are dealt with through the profit and loss account.

CONTRIBUTIONS TO PENSION FUNDS

Defined Contribution Scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

LEASED ASSETS

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their estimated useful economic 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.

RESEARCH AND DEVELOPMENT

Research and development expenditure is charged to profits in the year in which it is incurred.

DEFERRED INCOME

The company offers maintenance contracts on equipment sales. This income is deferred over the term of the contract.

DATATRADE PLC**PROFIT AND LOSS ACCOUNT**

For the year ended 30 September 2001

	Note	2001 £	2000 £
Turnover	1	4,467,013	3,797,778
Operating charges	2	<u>(4,308,413)</u>	<u>(4,111,067)</u>
Operating profit/(loss)		158,600	(313,289)
Net interest	3	<u>(30,156)</u>	<u>(56,312)</u>
Profit/(loss) on ordinary activities before taxation	1	128,444	(369,601)
Tax on profit on ordinary activities	5	<u>16,254</u>	-
Profit for the financial year	15	144,698	(369,601)
Dividends Equity	6	<u>(25,212)</u>	-
Profit/(loss) transferred to reserves	14	<u>119,486</u>	<u>(369,601)</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

DATATRADE PLC

BALANCE SHEET AT 30 SEPTEMBER 2001

	Note	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	7		302,438		1,012,958
Investments	8		4		4
			<u>302,442</u>		<u>1,012,962</u>
Current assets					
Stocks	9	412,301		559,987	
Debtors	10	924,764		792,708	
Cash at bank and in hand		<u>381,438</u>		<u>1,061</u>	
		1,718,503		1,353,756	
Creditors: amounts falling due within one year	11	<u>(1,285,699)</u>		<u>(1,634,220)</u>	
Net current assets/(liabilities)			<u>432,804</u>		<u>(280,464)</u>
Total assets less current liabilities			<u>735,246</u>		<u>732,498</u>
Creditors: amounts falling due after more than one year	12		<u>(179,855)</u>		<u>(296,593)</u>
			<u>555,391</u>		<u>435,905</u>
Capital and reserves					
Called up share capital	13		53,000		53,000
Revaluation reserve	14		-		167,946
Capital redemption reserve	14		470		470
Profit and loss account	14		<u>501,921</u>		<u>214,489</u>
Shareholders' funds	15		<u>555,391</u>		<u>435,905</u>

The financial statements were approved by the Board of Directors on 30 November 2001

J P C James

Director

M C James

Director

The accompanying accounting policies and notes form an integral part of these financial statements.

DATATRADE PLC**CASH FLOW STATEMENT**

For the year ended 30 September 2001

	Note	2001 £	2000 £
Net cash inflow/(outflow) from operating activities	16	508,917	(168,708)
Returns on investments and servicing of finance			
Interest received		7,036	965
Interest paid		(37,192)	(49,524)
Hire purchase interest paid		(3,250)	(7,753)
Net cash outflow from returns on investments and servicing of finance		(33,406)	(56,312)
Taxation		13,938	(16,078)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(109,896)	(47,551)
Sale of tangible fixed assets		659,543	62,664
Net cash inflow from capital expenditure and financial investment		549,647	15,113
Acquisitions and disposals			
Sale of investments		-	38,882
Net cash outflow from acquisitions and disposals		-	38,882
Financing			
Repayment of borrowings		(304,214)	(31,451)
Capital element of hire purchase rentals		(48,903)	(93,160)
Net cash outflow from financing		(353,117)	(124,611)
Increase/(decrease) in cash	17	685,979	(311,714)

The accompanying accounting policies and notes form an integral part of these financial statements.

DATATRADE PLC**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

For the year ended 30 September 2001

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2001 £	2000 £
Profit/(loss) for the financial year	144,698	(369,601)
Unrealised surplus on revaluation of land and buildings	-	167,946
Total recognised gains and losses for the year	144,698	(201,655)

NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2001 £	2000 £
Profit/(loss) on ordinary activities before taxation	128,444	(369,601)
Realisation of revaluation gains of previous years	167,946	-
Historical cost profit/(loss) on ordinary activities before taxation	296,390	(369,601)
Historical cost profit/(loss) transferred to reserves	287,432	(369,601)

The accompanying accounting policies and notes form an integral part of these financial statements.

DATATRADE PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2001

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

An analysis of turnover by geographical market is given below:

	2001 £	2000 £
Home	4,333,565	3,715,276
Export	372,074	82,502
	<u>4,705,639</u>	<u>3,797,778</u>

The profit on ordinary activities is stated after:

	2001 £	2000 £
Auditors' remuneration	9,050	9,050
Depreciation:		
Tangible fixed assets, owned	132,794	138,121
Tangible fixed assets, held under hire purchase contracts	36,354	70,083
Hire of plant and machinery	4,201	3,799
Other operating lease rentals	<u>28,839</u>	<u>13,660</u>

2 OPERATING CHARGES

	Note	2001 £	2000 £
Change in stocks of finished goods		147,290	(59,068)
Raw materials and consumables		1,429,250	1,421,119
Other external charges		377,411	175,992
Staff costs	4	1,512,586	1,701,918
Other operating charges		<u>841,876</u>	<u>871,106</u>
		<u>4,308,413</u>	<u>4,111,067</u>

3 NET INTEREST

	2001 £	2000 £
On bank loans and overdrafts	33,942	49,524
Finance charges in respect of hire purchase contracts	<u>3,250</u>	<u>7,753</u>
	37,192	57,277
Other interest receivable and similar income	<u>(7,036)</u>	<u>(965)</u>
	<u>30,156</u>	<u>56,312</u>

DATATRADE PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2001

4 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:

	2001 £	2000 £
Wages and salaries	1,257,918	1,435,599
Social security costs	162,016	157,669
Other pension costs	92,652	108,650
	<u>1,512,586</u>	<u>1,701,918</u>

The average number of employees of the company during the year was 55 (2000: 70).

Remuneration in respect of directors was as follows:

	2001 £	2000 £
Emoluments	264,753	296,982
Pension contributions to money purchase pension schemes	24,024	24,450
Compensation for loss of office	-	24,900
	<u>288,777</u>	<u>346,332</u>

During the year 4 directors (2000: 5) participated in money purchase pension schemes.

The amounts set out above include remuneration in respect of the highest paid director as follows:

	2001 £	2000 £
Emoluments	90,226	78,519
Pension contributions to money purchase pension schemes	6,500	8,500

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax credit represents:

	2001 £	2000 £
UK Corporation tax at 10 % (2000: 10%)	852	-
Adjustments in respect of prior periods:		
Corporation tax	(17,106)	-
	<u>(16,254)</u>	<u>-</u>

Unrelieved tax losses of approximately £145,000 remain available to offset against future taxable trading profits.

DATATRADE PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2001

6 DIVIDENDS

	2001 £	2000 £
Ordinary shares - final dividend of 97p per share	<u>25,212</u>	<u>-</u>

7 TANGIBLE FIXED ASSETS

	Long leasehold property £	Tools and equipment £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 October 2000	600,000	574,290	439,205	234,808	1,848,303
Additions	-	26,263	81,738	1,895	109,896
	<u>600,000</u>	<u>600,553</u>	<u>520,943</u>	<u>236,703</u>	<u>1,958,199</u>
Disposals	(600,000)	(11,141)	(172,577)	-	(783,718)
At 30 September 2001	<u>-</u>	<u>589,412</u>	<u>348,366</u>	<u>236,703</u>	<u>1,174,481</u>
Depreciation					
At 1 October 2000	-	486,991	229,376	118,978	835,345
Provided in the year	-	59,309	92,180	17,659	169,148
	<u>-</u>	<u>546,300</u>	<u>321,556</u>	<u>136,637</u>	<u>1,004,493</u>
Eliminated on disposals	-	(8,662)	(123,788)	-	(132,450)
At 30 September 2001	<u>-</u>	<u>537,638</u>	<u>197,768</u>	<u>136,637</u>	<u>872,043</u>
Net book amount at 30 September 2001	<u>-</u>	<u>51,774</u>	<u>150,598</u>	<u>100,066</u>	<u>302,438</u>
Net book amount at 30 September 2000	<u>600,000</u>	<u>87,299</u>	<u>209,829</u>	<u>115,830</u>	<u>1,012,958</u>

The figures stated above include assets held under hire purchase contracts, as follows:

	Motor vehicles £
Net book amount at 30 September 2001	<u>45,613</u>
Net book amount at 30 September 2000	<u>112,289</u>
Depreciation provided in the year	<u>36,354</u>

DATATRADE PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2001

8 FIXED ASSETS INVESTMENTS

	Other investments £
Cost	
At 1 October 2000	4
Net book amount at 30 September 2001	4
Net book amount at 30 September 2000	4

At 30 September 2001 the company held more than 20% of the allotted share capital of the following undertakings:

Subsidiaries	Country of incorporation /registration	Class of share capital held	Proportion held	Nature of business	Capital & reserves £	Profit for the financial year £
Printlogix Limited	England and Wales	Ordinary	100%	Dormant	2	-
Datatrade Consulting Group Limited	England and Wales	Ordinary	100%	Dormant	2	-

9 STOCKS

	2001 £	2000 £
Finished goods and goods for resale	412,301	559,987

10 DEBTORS

	2001 £	2000 £
Trade debtors	902,030	752,998
Other debtors	296	526
Prepayments and accrued income	22,438	39,184
	924,764	792,708

DATATRADE PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2001

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Bank loans and overdrafts	70,360	409,019
Trade creditors	348,339	466,686
Amounts owed to group undertakings	4	4
Corporation tax	852	3,168
Social security and other taxes	154,648	106,172
Proposed dividends	25,212	-
Other creditors	-	546
Accruals and deferred income	670,666	601,757
Amounts due under hire purchase contracts	15,618	46,868
	<u>1,285,699</u>	<u>1,634,220</u>

Amounts due under finance leases and hire purchase contracts are secured on the assets to which they relate.

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2001 £	2000 £
Bank loans	-	271,157
Accruals and deferred income	172,072	-
Amounts due under hire purchase contracts	7,783	25,436
	<u>179,855</u>	<u>296,593</u>

Borrowings are repayable as follows:

	2001 £	2000 £
Within one year		
Bank and other borrowings	70,360	409,019
Hire purchase contracts	15,618	46,868
After one and within two years		
Bank and other borrowings	-	37,572
Hire purchase contracts	7,783	14,810
After two and within five years		
Bank and other borrowings	-	138,676
Hire purchase contracts	-	10,626
After five years		
Bank loans	-	94,909
	<u>93,761</u>	<u>752,480</u>

Bank and other borrowings repayable after five years comprise:

	2001 £	2000 £
Bank loans	-	94,909

DATATRADE PLC**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2001

13 SHARE CAPITAL

	2001 £	2000 £
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
4 'A' ordinary shares of £1 each	4	4
4 'B' ordinary shares of £1 each	4	4
	<u>100,008</u>	<u>100,008</u>
 Allotted, called up and fully paid		
53,000 ordinary shares of £1 each	52,992	52,992
4 'A' ordinary shares of £1 each	4	4
4 'B' ordinary shares of £1 each	4	4
	<u>53,000</u>	<u>53,000</u>

Contingent rights to the allotment of shares

The company has granted options to certain directors in respect of 12,500 ordinary shares at £4.6294 per share, exercisable between 5 February 1999 and 4 February 2004. During the year options in respect of 2,500 ordinary shares lapsed following the resignation of one of the directors. At the year end the number of options remaining unexercised was 7,500 (2000: 7,500).

14 RESERVES

	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £
At 1 October 2000	167,946	470	214,489
Retained profit for the year	-	-	119,486
Transfer from revaluation reserve to profit and loss account	(167,946)	-	167,946
At 30 September 2001	<u>-</u>	<u>470</u>	<u>501,921</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2001

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Profit/(loss) for the financial year	144,698	(369,601)
Dividends	(25,212)	-
	<u>119,486</u>	<u>(369,601)</u>
Other recognised gains and losses	-	167,946
Net increase/(decrease) in shareholders' funds	119,486	(201,655)
Shareholders' funds at 1 October 2000	435,905	637,560
Shareholders' funds at 30 September 2001	<u>555,391</u>	<u>435,905</u>

16 NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2001 £	2000 £
Operating profit/(loss)	158,600	(313,289)
Depreciation	169,148	208,204
Profit on sale of tangible fixed assets	(8,275)	(32,517)
Profit on sale of investments	-	(38,782)
Decrease/(increase) in stocks	147,686	(59,068)
(Increase)/decrease in debtors	(132,056)	204,715
Increase/(decrease) in creditors	173,814	(137,971)
Net cash inflow/(outflow) from continuing operating activities	<u>508,917</u>	<u>(168,708)</u>

17 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2001 £	2000 £
Increase/(decrease) in cash in the year	685,979	(311,714)
Cash outflow from financing in the year	304,214	31,451
Cash outflow from hire purchase contracts in the year	48,903	93,160
Change in net debt resulting from cashflows	1,039,096	(187,103)
Inception of hire purchase contracts	-	(54,001)
Movement in net debt in the year	1,039,096	(241,104)
Net debt at 1 October 2000	(751,419)	(510,315)
Net funds at 30 September 2001	<u>287,677</u>	<u>(751,419)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2001

18 ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2000 £	Cash flow £	At 30 September 2001 £
Cash at bank and in hand	1,061	380,377	381,438
Overdrafts	(375,962)	305,602	(70,360)
Debt	(304,214)	304,214	-
Hire purchase contracts	(72,304)	48,903	(23,401)
	<u>(751,419)</u>	<u>1,039,096</u>	<u>287,677</u>

19 CAPITAL COMMITMENTS

The company had no capital commitments at 30 September 2001 or 30 September 2000.

20 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 September 2001 or 30 September 2000.

21 PENSIONS

Defined Contribution Scheme

The company operates defined contribution pension schemes for the benefit of the directors and certain senior employees. The assets of the schemes are administered by trustees in a fund independent from those of the company.

22 LEASING COMMITMENTS

Operating lease payments amounting to £90,078 (2000: £31,281) are due within one year. The leases to which these amounts relate expire as follows:

	2001		2000	
	Land and buildings £	Other £	Land and buildings £	Other £
In one year or less	-	6,117	-	938
Between one and five years	-	23,961	-	30,343
In five years or more	60,000	-	-	-
	<u>60,000</u>	<u>30,078</u>	<u>-</u>	<u>31,281</u>

23 RELATED PARTY TRANSACTIONS

At 30 September the company owed its subsidiary undertakings the following amounts:

	2001 £	2000 £
Printlogix Limited	2	2
Datatrade Consulting Group Limited	2	2

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2001

Transactions with directors

On the 20 December 2000 leasehold property with an open market value and net book amount of £600,000 was sold to the James 1998 Trust, the beneficiary of which is the grandson of J P C James, a director of the company. The leasehold property was leased back to the company from the James 1998 Trust for a period of 20 years with an annual rental of £60,000. Total rentals paid over to the James 1998 Trust amounted to £45,491 in the year. No balance was owed to the James 1998 Trust by the company or from the James 1998 Trust to the company as at the year-end.

During the year a Mercedes motor vehicle was sold to J P C James, a director of the company, for £20,000. The car was subsequently bought back by the company for £20,000. No balance was owed to either J P C James or the company at 30 September 2001.