

PLYFLOW LIMITED
FINANCIAL STATEMENTS
FOR
24 MARCH 2002

Company Registration Number 1799873

BAKER TILLY
Chartered Accountants
33 Wine Street
Bristol
BS1 2BQ



PLYFLOW LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 24 MARCH 2002

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PLYFLOW LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr D G Goldberg
Mrs S Goldberg
Ms M E Joseph
Mr K R Bovan
Mr D I Wheeler

Company secretary

K R Bovan

Registered office

Maggs House
78 Queens Road
Clifton
Bristol
BS8 1QX

Accountants

Baker Tilly
Chartered Accountants
33 Wine Street
Bristol
BS1 2BQ

PLYFLOW LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 24 MARCH 2002

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 24 March 2002.

Principal activities

The principal activity of the company is property investment.

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 24 March 2002	At 25 March 2001
Mr D G Goldberg	1	1
Mrs S Goldberg	-	-
Ms M E Joseph	2,500	2,500
Mr K R Bovan	-	-
Mr D I Wheeler	-	-
	<hr/>	<hr/>

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Maggs House
78 Queens Road
Clifton
Bristol
BS8 1QX

Signed on behalf of the directors



Director

Approved by the directors on

10th September '02

PLYFLOW LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 24 MARCH 2002

	Note	2002 £	2001 £
Turnover		-	-
Administrative expenses		-	-
Operating profit	2	-	-
Retained profit for the financial year		-	-

PLYFLOW LIMITED

BALANCE SHEET

24 MARCH 2002

	Note	£	2002 £	£	2001 £
Fixed assets					
Investments	3		708,761		708,761
Current assets					
Debtors	4	707		707	
Cash at bank		117		117	
		<u>824</u>		<u>824</u>	
Creditors: amounts falling due within one year	5	<u>(319,482)</u>		<u>(319,482)</u>	
Net current liabilities			<u>(318,658)</u>		<u>(318,658)</u>
Total assets less current liabilities			390,103		390,103
Creditors: amounts falling due after more than one year	6		<u>(385,000)</u>		<u>(385,000)</u>
			<u>5,103</u>		<u>5,103</u>

The balance sheet continues on the following page.

PLYFLOW LIMITED
BALANCE SHEET (continued)

24 MARCH 2002

	Note	2002 £	2001 £
Capital and reserves			
Called-up equity share capital	9	5,000	5,000
Profit and loss account	10	103	103
Shareholders' funds		<u>5,103</u>	<u>5,103</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 10th September 02, and are signed on their behalf by:



Mr D G Goldberg
 Director

PLYFLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 24 MARCH 2002

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

2. Operating profit

Operating profit is stated after charging:

	2002	2001
	£	£
Directors' emoluments	-	-

3. Investments

	Unlisted Investments £
Cost	
At 25 March 2001 and 24 March 2002	708,761
Net book value	
At 24 March 2002	708,761
At 24 March 2001	708,761

At 24 March 2002 the company had the following subsidiary undertakings which are incorporated and operate in Great Britain.

The company owns 100% of the issued share capital of the companies listed below, except for Book of Brilliant Things Limited (88%).

Kadar Developments Limited	Property investment
Lyner Estate Limited	Non trading
The Plymouth Builders Limited	Non trading
Book of Brilliant Things limited	Property refurbishment

4. Debtors

	2002	2001
	£	£
Amounts owed by group undertakings	372	372
Other debtors	335	335
	707	707

PLYFLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 24 MARCH 2002

5. Creditors: Amounts falling due within one year

	2002	2001
	£	£
Amounts owed to group undertakings	319,421	319,421
Other creditors	61	61
	<u>319,482</u>	<u>319,482</u>

6. Creditors: amounts falling due after more than one year

	2002	2001
	£	£
Debenture loans	<u>385,000</u>	<u>385,000</u>

This represents an unsecured subordinated loan and is repayable in 2035. The rate of interest payable is 12.5% per annum.

7. Related party transactions

Mr D G Goldberg is a limited partner in The Tychon partnership. At 24 March 2002 his contribution to the capital of that partnership amounted to £40,000 (2001 - £40,000).

The company has taken advantage of the exemption contained in Financial Reporting Standard 8, not to disclose transactions between group companies.

8. Guarantees and other financial commitments

The company has guaranteed the following bank term facilities of:

	2002	2001
	£	£
Other companies within the group	863,000	863,000
The Tychon Partnership	858,000	1,667,000

The Tychon Partnership is a limited partnership, which is registered in England, in which fellow subsidiary undertakings are general partners.

PLYFLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 24 MARCH 2002

9. Share capital

Authorised share capital:

	2002	2001
	£	£
5,000 Ordinary shares of £1.00 each	5,000	5,000

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	5,000	5,000

10. Profit and loss account

	2002	2001
	£	£
Balance brought forward	103	103
Balance carried forward	103	103