

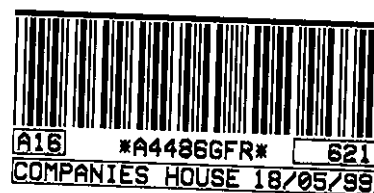
COMPANY NO: 02018744

MINSTERPORT LIMITED.

FINANCIAL STATEMENTS

Period 1 January 1998 to 31 January 1999.

**JOHN C ANDERSON
Chartered Accountant.
SHIPLEY.**



MINSTERPORT LIMITED
DIRECTORS AND COMPANY INFORMATION

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DIRECTORS

D J Holdsworth
A J Holdsworth

SECRETARY

D J Holdsworth

COMPANY NUMBER

02018744

REGISTERED OFFICE

UNIT 22
COMMERCE COURT
CHALLENGE WAY
BRADFORD
BD4 8NW

ACCOUNTANT

JOHN C ANDERSON
9 THE PADDOCK
BAILDON
SHIPLEY
BD17 7LL.

MINSTERPORT LIMITED

DIRECTORS' REPORT

PAGE 2

The Company's year end has been changed to 31 January.
The directors therefore submit their report and the financial statements for the period 1 January 1998 to 31 January 1999.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of distributing electrical and electronic weighing equipment and providing a repair and maintenance service to its customers.

REVIEW OF THE BUSINESS

The result for the year is disappointing. However, the directors believe that continuing cost reductions, and an anticipated increase in turnover, will produce a better result for the coming year.

RESULTS AND DIVIDENDS

The trading loss for the Period after taxation was £13336 (1997 £8980).
The directors do not recommend payment of a dividend.
It is proposed that the loss of £13336 (1997 £8980) be charged to reserves.

DIRECTORS AND THEIR INTERESTS

The directors, all of whom served throughout the period had the following interests in the £1 ordinary shares of the company at the beginning and the end of the financial period.

	<u>31.1.1999</u>	<u>31.12.1997</u>
D J HOLDSWORTH	50	50
A J HOLDSWORTH	50	50
D J & A J HOLDSWORTH	50	50

MINSTERPORT LIMITED

DIRECTORS REPORT (CONT'D)

PAGE 3

CLOSE COMPANY STATUS

The close company provisions of the Income and Corporation Taxes Act 1988 apply to the company.

AUDIT

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A (1) of the Companies Act 1985.

By order of the board.

D J HOLDSWORTH



Secretary.

23 April 1999.

MINSTERPORT LIMITED.

**DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF
FINANCIAL STATEMENTS.**

for the Period ended 31 January 1999

PAGE 4

Company law requires the directors to prepare accounts for each financial period 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 accounts, the directors are required to:-

- a. Select suitable accounting policies and then apply them consistently;
- b. Make judgements and estimates that are reasonable and prudent; and
- c. Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

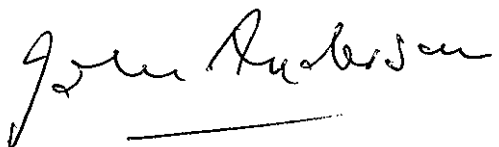
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company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

ACCOUNTANT'S REPORT

TO THE SHAREHOLDERS OF MINSTERPORT LIMITED.

PAGE 5

I have prepared, without carrying out an audit, the Accounts for the
Period ended 31 January 1999 set out on pages 6 to 13 from the account-
ing records and information and explanations supplied to me.

A handwritten signature in cursive script, reading "John Anderson", with a horizontal line underneath.

JOHN C ANDERSON
Chartered Accountant.
Shipley.

23 April 1999.

MINSTERPORT LIMITED.**PROFIT AND LOSS ACCOUNT
for the Period ended 31 January 1999****PAGE 6**

		<u>1.1.98 to 31.1.99</u>	<u>1997</u>
TURNOVER	Notes 1	233150	225431
Cost of Sales		<u>147121</u>	<u>127057</u>
GROSS PROFIT		86029	98374
Other operating expenses	2	<u>92291</u>	<u>101236</u>
OPERATING (LOSS)		(6262)	(2862)
Interest receivable and similar income	3	<u>2</u> (6260)	<u>1</u> (2861)
Interest payable and similar charges	4	<u>7385</u>	<u>6119</u>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(13645)	(8980)
Taxation	7	(<u>309</u>)	<u>-----</u>
(LOSS) FOR THE FINANCIAL YEAR	14	£ <u>(13336)</u>	£ <u>(8980)</u>

All the components of operating loss relate to continuing operations.

There are no recognised gains or losses other than the loss for the Period.

MINSTERPORT LIMITED**BALANCE SHEET****31 January 1999.****PAGE 7.**

	Notes	31.1.99	31.12.97
FIXED ASSETS			
Tangible assets	8	<u>28629</u>	<u>10314</u>
CURRENT ASSETS			
Stock	9	25794	25998
Debtors	10	52903	101347
Cash at bank and in hand		<u>70</u>	<u>68</u>
		<u>78767</u>	<u>127413</u>
CREDITORS			
Amounts falling due within one year	11	(<u>82741</u>)	(<u>112380</u>)
NET CURRENT (LIABILITIES) ASSETS			
		(<u>3974</u>)	<u>15033</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		24655	25347
CREDITORS			
Amounts falling due after more than one year	12	(<u>15862</u>)	(<u>3218</u>)
NET ASSETS			
		£ <u>8793</u>	£ <u>22129</u>
CAPITAL AND RESERVES			
Called up share capital	13	150	150
Share premium account		34950	34950
Profit and loss account	14	(<u>26307</u>)	(<u>12971</u>)
SHAREHOLDERS' FUNDS			
	15	£ <u>8793</u>	£ <u>22129</u>

MINSTERPORT LIMITED.

BALANCE SHEET

31 January 1999

PAGE 7 (cont)

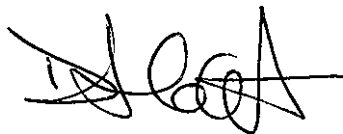
The exemption conferred by Section 249A (1) not to have these accounts audited applies to the company, and the directors confirm that no notice has been deposited under Section 249 (2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

1. The company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
2. the accounts give a true and fair view of the state of affairs of the company as at 31 January 1999 and of its profit and loss for the Period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Approved on 23 April 1999.

D J Holdsworth.

A handwritten signature in black ink, appearing to be 'D J Holdsworth', written over a horizontal line.

Director

MINSTERPORT LIMITED
FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31 JANUARY 1999

ACCOUNTING POLICIES

PAGE 8

BASIS OF ACCOUNTING.

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

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Fixtures, Fittings and Equipment	20% straight line basis
Motor Vehicles	25% straight line basis

STOCK

Stock is valued at the lower of cost and net realisable value.

Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

DEFERRED TAXATION.

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

LEASED ASSETS AND OBLIGATIONS.

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases') the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

PENSIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the period.

TURNOVER.

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

MINSTERPORT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For the period ended 31 January 1999.****PAGE 9****1. TURNOVER**

The company's turnover derives from its principal activity and comprises:-

	1.1.98 to 31.1.99	1997
	£	£
Home Sales	227175	221208
Export Sales	<u>5975</u>	<u>4223</u>
	<u>233150</u>	<u>225431</u>

A geographical market analysis of turnover has not been given because, in the opinion of the directors, it would be prejudicial to the interests of the company.

2. OTHER OPERATING EXPENSES.	1.1.98 to 31.1.99	1997
	£	£
Administrative expenses	<u>92291</u>	<u>101236</u>

3. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	1.1.98 to 31.1.99	1997
	£	£
Bank Interest receivable	<u>2</u>	<u>1</u>

4. INTEREST PAYABLE.	1.1.98 to 31.1.99	1997
	£	£
On bank overdraft	1717	374
Hire purchase interest	2461	2542
Other interest	<u>3207</u>	<u>3203</u>
	<u>7385</u>	<u>6119</u>

5. (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	1.1.98 to 31.1.99	1997
	£	£

(Loss) on ordinary activities
before taxation is stated after charging:-

Depreciation of tangible assets:-

Charge for the period:

Owned assets	703	650
Leased assets	6662	3287
Loss on disposals	3436	4500

Staff Costs	Note 6	67682	60893
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MINSTERPORT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For the period ended 31 January 1999****PAGE 10**

6. EMPLOYEES

The average weekly number of persons (including directors) employed by the company during the period was:-

	1.1.98 to 31.1.99 No.	1997 No.
Service/Engineers	2	1
Administration	<u>2</u>	<u>2</u>
	<u>4</u>	<u>3</u>

Staff costs for the above persons:-

Wages and salaries	59405	54282
Social security costs	7363	5908
Other pension costs	<u>914</u>	<u>703</u>
	<u>67682</u>	<u>60893</u>

DIRECTORS' EMOLUMENTS

Aggregate remuneration, including
benefits in kind

<u>31230</u>	<u>40794</u>
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7. TAXATION

1.1.98 to 31.1.99 £	1997 £
---------------------------	-----------

(Credit)/ Charge based on the (Loss)
for the period:-

UK Corporation tax at 21%
(1997 - 24%/ 21%)

- -

Prior year adjustment

(309) =

(309) =

MINSTERPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 January 1999

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8. TANGIBLE ASSETS

	Fixtures Fittings & Equipment	Motor Vehicles	TOTAL
	-----	-----	-----
COST:			
1 January 1998	5573	13151	18724
Additions	--	33900	33900
(Disposals)	--	(13151)	(13151)
31 January 1999	<u>5573</u>	<u>33900</u>	<u>39473</u>
Depreciation:			
1 January 1998	3479	4931	8410
Charge for period	703	6662	7365
(Eliminated on Disposals)	-----	(4931)	(4931)
31 January 1999	<u>4182</u>	<u>6662</u>	<u>10844</u>
Net book value:			
31 January 1999	<u>1391</u>	<u>27238</u>	<u>£28629</u>
31 December 1997	<u>2094</u>	<u>8220</u>	<u>£10314</u>

Included within the net book value above are assets held under finance leases or hire purchase contracts as follows:-

	31.1.99	31.12.97
	£	£
Motor Vehicles	<u>27238</u>	<u>8220</u>

The depreciation charge for the period in respect of the above totalled £6662.

There were no commitments to future capital expenditure.

9. STOCK	31.1.99	31.12.97
	£	£
Finished goods and goods for resale	<u>25794</u>	<u>25998</u>

MINSTERPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS.

for the period ended 31 January 1999

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10. DEBTORS	31.1.99	31.12.97
	£	£
Due within one year		
Trade debtors	34705	85369
Other debtors	17853	14549
Prepayments & accrued income	<u>345</u>	<u>1429</u>
	<u>52903</u>	<u>101347</u>

Included in 'Other debtors' is a loan to D Holdsworth, a director of the Company. At 31 January 1999 the balance amounted to £12555. The maximum outstanding on the account during the period was £12745. The loan is interest free and is being repaid.

11. CREDITORS	31.1.99	31.12.97
	£	£
Amounts falling due within one year:-		
Bank overdraft	11366	4125
Obligations under finance lease and hire purchase contracts	7467	2087
Trade Creditors	25193	48576
Corporation tax	----	----
Other taxation & social security costs	13556	12544
Other creditors	21329	42640
Accruals & deferred income	<u>3830</u>	<u>2408</u>
	<u>82741</u>	<u>112380</u>

Other creditors relate to an amount due to a factoring company. The debt is secured by a first charge on the company's trade debtors

12. CREDITORS	31.1.99	31.12.97
	£	£
Amounts falling due in more than one year		
Net obligations under finance leases and hire purchase contracts:-		
Repayable within one year	10045	2727
Repayable between one & five years	<u>18652</u>	<u>3591</u>
	28697	6318
Finance charges & interest allocated to future accounting periods	(5368)	(1013)
Included in current liabilities	<u>(7467)</u>	<u>(2087)</u>
	<u>15862</u>	<u>3218</u>

MINSTERPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 January 1999

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13. SHARE CAPITAL	31.1.99	31.12.97
	£	£
Authorised:-		
150 Ordinary shares of £1 each	<u>150</u>	<u>150</u>
Allotted, issued & fully paid:		
150 Ordinary shares of £1 each	<u>150</u>	<u>150</u>
 14. PROFIT AND LOSS ACCOUNT	 31.1.99	 31.12.97
	£	£
(Deficit) at 1 January 1998	(12971)	(3991)
Transfer from profit & loss account	(13336)	(8980)
(Losses) at 31 January 1999	(26307)	(12971)
 15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	 31.1.99	 31.12.97
	£	£
(Loss) for the financial period	(13336)	(8980)
Opening shareholders' funds	<u>22129</u>	<u>31109</u>
Closing shareholders' funds	<u>8793</u>	<u>22129</u>

16. PENSION COMMITMENTS

The company operates a defined contribution pension scheme whose assets are held in independent trustee administered funds. The pension cost charge represents contributions payable by the employer during the period of £914 (1997 £703). All contributions were fully paid at the period end.

17. ULTIMATE CONTROLLING PARTY

The company is controlled as indicated in the Directors' Report on Page 2.