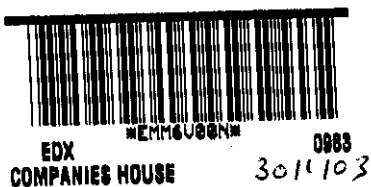


2586022

**Report of the Directors and
Financial Statements
for the Year Ended 31 March 2002
for
Dodd Group Holdings Limited**



4-7-2

543

Dodd Group Holdings Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2002**

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors	4
Group Profit and Loss Account	5
Company Profit and Loss Account	6
Statement of Total Recognised Gains and Losses	7
Group Balance Sheet	8
Company Balance Sheet	9
Group Cash Flow Statement	10
Notes to the Group Cash Flow Statement	11
Notes to the Financial Statements	12
Group Trading and Profit and Loss Account	21
Company Trading and Profit and Loss Account	23

Dodd Group Holdings Limited
Company Information
for the Year Ended 31 March 2002

DIRECTORS:

T.R. Dodd
S.M. Dodd
T. M. Dodd

SECRETARY:

T.R. Dodd

REGISTERED OFFICE:

Stafford Park 13
Telford
Shropshire
TF3 3AZ

REGISTERED NUMBER:

02586022 (England & Wales)

AUDITORS:

Turner Peachey
Chartered Accountants
Registered Auditors
9-10 St. Mary's Place
Shrewsbury
Shropshire
SY1 1DZ

Dodd Group Holdings Limited
Report of the Directors
for the Year Ended 31 March 2002

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2002

PRINCIPAL ACTIVITIES

The group's principal activities during the year under review were those of electrical, heating and ventilation engineers and contractors. The principal activity of the company was that of a holding company.

REVIEW OF BUSINESS

The results for the year and financial position of the company and group are as shown in the annexed financial statements.

DIVIDENDS AND TRANSFERS TO RESERVES

During the year dividends were paid totalling £22.86 per share. The total distribution of dividends for the year ended 31 March 2002 was £400,000 (2001 £160,000).

DIRECTORS

The directors during the year under review were:

T.R. Dodd	
S.M. Dodd	
T.M. Dodd	
P. Bailey	Resigned 31.08.02

The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital were as follows:

	<u>31.3.02</u>	<u>31.3.01</u>
Ordinary £1		
T.R. Dodd	3815	3815
S.M. Dodd	-	-
T.M. Dodd	-	-
P. Bailey	-	-

INTEREST IN SHARES

A non-audit partner of Turner Peachey is a trustee of a Dodd family trust which holds 4392 shares in Dodd Group Holdings Limited. The trustee has no beneficial interest in the shares.

EMPLOYMENT OF DISABLED PERSONS AND EMPLOYEE INVOLVEMENT

The company and the group are committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Management actively pursues both the employment of disabled persons whenever a suitable vacancy arises and the continued employment and retaining of employees who become disabled whilst employed by the company. Particular attention is given to the training, career development and promotion of disabled employees with a view to encouraging them to play an active role in the development of the company and the group.

Members of the management team regularly visit branches and discuss with members of staff matters of current interest and concern to the business.

Dodd Group Holdings Limited

**Report of the Directors
for the Year Ended 31 March 2002**

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 the group and of the profit or loss of the company and the group for that period. In preparing those financial statements, the directors are required to:

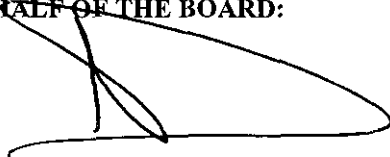
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group will continue in business.

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

AUDITORS

The auditors, Turner Peachey, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



.....
T.R. Dodd – DIRECTOR

Dated: 29-01-2003

Dodd Group Holdings Limited

**Report of the Independent Auditors to the Shareholders of
Dodd Group Holdings Limited**

We have audited the financial statements of Dodd Group Holdings Limited for the year ended 31 March 2002 on pages five to twenty. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Report of the Directors 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 information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

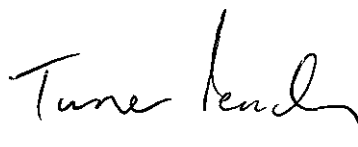
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group'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 and the group's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Turner Peachey
Chartered Accountants
Registered Auditors
9-10 St. Mary's Place
Shrewsbury
SY1 1DZ



Dated:

29/1/03

Dodd Group Holdings Limited
Profit and Loss Account
for the Year Ended 31 March 2002

THE GROUP

		31.3.02	31.3.01
	Notes	£	£
TURNOVER	2	40,142,922	34,463,208
Cost of sales		<u>29,067,175</u>	<u>26,345,799</u>
GROSS PROFIT		11,075,747	8,117,409
Net operating expenses		<u>8,362,243</u>	<u>6,883,134</u>
OPERATING PROFIT		2,713,504	1,234,275
Interest receivable and similar income		<u>274,675</u>	<u>270,635</u>
		2,988,179	1,504,910
Interest payable and similar charges	5	9,607	3,932
Rents receivable in respect of operating leases		<u>111,652</u>	<u>134,104</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,090,224	1,635,082
Tax on profit on ordinary activities	7	<u>903,625</u>	<u>480,945</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		2,186,599	1,154,137
Dividends	6	<u>400,000</u>	<u>160,000</u>
		1,786,599	994,137
Retained profit brought forward:			
As previously reported		5,809,708	4,869,505
Prior year adjustments	18	<u>53,934</u>	<u>-</u>
		5,863,642	4,869,505
RETAINED PROFIT CARRIED FORWARD		<u>7,650,241</u>	<u>5,863,642</u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current and previous years.

The notes form part of these financial statements

Dodd Group Holdings Limited
Profit and Loss Account
for the Year Ended 31 March 2002

THE COMPANY

		31.3.02	31.3.01
	Notes		£
Income from interests in group undertakings		668,000	397,750
Other operating income		182,815	201,914
Interest receivable		44,836	28,258
		<u>895,651</u>	<u>627,922</u>
Net operating expenses		<u>277,108</u>	<u>227,728</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		618,543	400,194
Tax on profit on ordinary activities	7	<u>65,764</u>	<u>96,114</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		552,779	304,080
Dividends	6	<u>400,000</u>	<u>160,000</u>
		152,779	144,080
Retained profit brought forward:			
As previously reported		2,005,751	1,845,510
Prior year adjustments	18	<u>(16,161)</u>	<u>-</u>
		<u>1,989,590</u>	<u>1,845,510</u>
RETAINED PROFIT CARRIED FORWARD		<u>2,142,369</u>	<u>1,989,590</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

The notes form part of these financial statements

Dodd Group Holdings Limited

**Statement of Total Recognised Gains and Losses
for the Year Ended 31 March 2002**

	31.3.02		31.3.01	
	<u>Company</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>
	£	£	£	£
PROFIT FOR THE FINANCIAL YEAR	552,779	2,190,174	304,080	1,186,459
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	552,779	2,190,174	304,080	304,080
Prior year adjustment (note 18)	(16,161)	53,934	-	-
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT	536,618	2,244,108	304,080	304,080

The notes form part of these financial statements

Dodd Group Holdings Limited

**Balance Sheet
31 March 2002**

THE GROUP

	Notes	31.3.02		31.3.01	
		£	£	£	£
FIXED ASSETS:					
Tangible fixed assets	13		2,109,254		2,308,020
CURRENT ASSETS:					
Stocks	9	3,290,608		2,434,366	
Debtors	10	5,281,905		5,751,891	
Cash at bank and in hand		<u>6,045,586</u>		<u>4,781,368</u>	
		14,618,099		12,967,625	
CREDITORS: Amounts falling due within one year	11	<u>8,929,325</u>		<u>9,265,724</u>	
NET CURRENT ASSETS:			<u>5,688,774</u>		<u>3,701,901</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			7,798,028		6,009,921
PROVISION FOR LIABILITIES AND CHARGES	23		<u>17,669</u>		<u>16,161</u>
			<u>7,780,359</u>		<u>5,993,760</u>
CAPITAL AND RESERVES:					
Called up share capital	15		17,500		17,500
Profit and loss account			7,650,241		5,863,642
Revaluation reserve	16		<u>112,618</u>		<u>112,618</u>
Shareholders' funds	14		<u>7,780,359</u>		<u>5,993,760</u>

ON BEHALF OF THE BOARD:



.....
T.R. Dodd - DIRECTOR

Approved by the Board on 29-01-2003

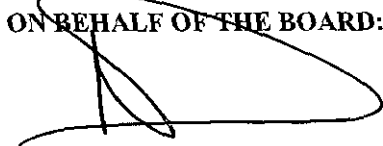
Dodd Group Holdings Limited

**Balance Sheet
31 March 2002**

THE COMPANY

	Notes	31.3.02		31.3.01	
		£	£	£	£
FIXED ASSETS:					
Tangible fixed assets	13		1,427,929		1,534,707
Investments	8		<u>17,898</u>		<u>17,898</u>
			1,445,827		1,552,605
CURRENT ASSETS:					
Debtors	10	6,156		22,519	
Cash at bank and in hand		<u>1,037,604</u>		<u>729,574</u>	
		1,043,760		752,093	
CREDITORS: Amounts falling due within one year	11	<u>199,431</u>		<u>168,829</u>	
NET CURRENT ASSETS:			<u>844,329</u>		<u>583,264</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,290,156		2,135,869
PROVISION FOR LIABILITIES AND CHARGES	23		<u>17,669</u>		<u>16,161</u>
			<u>2,272,487</u>		<u>2,119,708</u>
CAPITAL AND RESERVES:					
Called up share capital	15		17,500		17,500
Profit and loss account			2,142,369		1,989,590
Revaluation reserve	16		<u>112,618</u>		<u>112,618</u>
Shareholders' funds	14		<u>2,272,487</u>		<u>2,119,708</u>

ON BEHALF OF THE BOARD:



T.R. Dodd – DIRECTOR

Approved by the Board on.....29-01-2003.....

The notes form part of these financial statements

Dodd Group Holdings Limited
Cash Flow Statement
for the Year Ended 31 March 2002

THE GROUP

	Notes	31.3.02 £	31.3.01 £
Net cash inflow from operating activities	1	2,167,793	2,224,203
Returns on investments and servicing of finance	2	376,720	400,807
Taxation		(718,721)	(507,274)
Capital expenditure	2	<u>(161,574)</u>	<u>(497,247)</u>
Equity dividends paid		<u>1,664,218</u> (400,000)	<u>1,620,489</u> (160,000)
Increase in cash		<u>1,264,218</u>	<u>1,460,489</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash		1,264,218	1,460,489
Net funds at 1 April 2001		<u>4,781,368</u>	<u>3,320,879</u>
Net funds at 31 March 2002		<u>6,045,586</u>	<u>4,781,368</u>

The notes form part of these financial statements

Dodd Group Holdings Limited

**Notes to the Group Cash Flow Statement
for the Year Ended 31 March 2002**

	<u>31.3.02</u>		<u>31.3.01</u>
	£		£
1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Operating profit	2,713,504		1,234,275
Depreciation charges	389,387		433,395
Profit on sale of fixed assets	29,047		1,775
Decrease/(increase) in stocks	(856,242)		122,577
Decrease/(increase) in debtors	469,986		(1,114,376)
(Decrease)/increase in creditors	<u>(577,889)</u>		<u>1,546,557</u>
	<u>2,167,793</u>		<u>2,224,203</u>
2. GROSS CASH FLOWS			
Returns on investments and servicing of finance			
Interest received	274,675		270,635
Interest paid	(9,607)		(3,932)
Rental income received	<u>111,652</u>		<u>134,104</u>
	<u>376,720</u>		<u>400,807</u>
Capital expenditure			
Payments to acquire tangible fixed assets	(321,287)		(520,511)
Receipts from sale of tangible fixed assets	<u>159,713</u>		<u>23,264</u>
	<u>(161,574)</u>		<u>(497,247)</u>
3. ANALYSIS OF CHANGES IN NET DEBT			
	At	Cash	At
	<u>1.4.01</u>	<u>Flows</u>	<u>31.3.02</u>
	£	£	£
Cash at bank and in hand	<u>4,781,368</u>	<u>1,264,218</u>	<u>6,045,586</u>

The notes form part of these financial statements

Dodd Group Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods and services, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	2% on cost (buildings only)
Plant and machinery	25% on cost
Motor vehicles	25% on cost
Office equipment	25% on net book value
Computers	50% on cost

The long leasehold investment property is valued every five years by a professional valuer, and every year by the board of directors.

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Profit on contracting is taken on short term contracts when completed, and for long term contracts attributable profit is taken when the final outcome is foreseen with reasonable certainty; provision is made for any anticipated losses. Amounts by which turnover in respect of long term contracts exceed payments on account are held in debtors as amounts recoverable on contracts.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

The company and the group operate a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TURNOVER

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

Dodd Group Holdings Limited

**Notes to the Financial Statements
for the Year Ended 31 March 2002**

	31.3.02		31.3.01	
	<u>Company</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>
	£	£	£	£
3. STAFF COSTS				
Wages and salaries	173,684	12,238,619	130,434	10,193,413
Social security costs	19,448	1,185,109	16,556	818,785
Other pension costs	26,694	290,110	32,667	330,777
	<u>219,826</u>	<u>13,713,838</u>	<u>179,657</u>	<u>11,342,975</u>

The average number of employees during the year was as follows:

Management and administration	2	170	2	146
Productive operatives	-	324	-	320
	<u>2</u>	<u>494</u>	<u>2</u>	<u>466</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.3.02		31.3.01	
	<u>Company</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>
	£	£	£	£
Vehicle contract hire	-	127,532	-	77,965
Depreciation – owned assets	11,382	369,926	14,237	368,284
Depreciation – assets on H.P. contracts	-	19,461	-	65,111
Profit on disposal of fixed assets	-	(29,047)	-	(1,775)
Auditors remuneration	-	52,600	-	48,350

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.02		31.3.01	
	<u>Company</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>
	£	£	£	£
Hire purchase interest	-	9,607	-	3,010
Bank interest	-	-	-	922
	<u>-</u>	<u>9,607</u>	<u>-</u>	<u>3,932</u>

6. DIVIDENDS

	31.3.02		31.3.01	
	<u>Company</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>
	£	£	£	£
Equity shares:				
Ordinary – paid	<u>400,000</u>	<u>400,000</u>	<u>160,000</u>	<u>160,000</u>

Dodd Group Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2002

7. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.02		31.3.01	
	<u>Company</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>
	£	£	£	£
U.K. corporation tax	64,256	937,477	79,953	520,546
(Over)/under provision in earlier years	-	156	-	14,333
Total current tax	<u>64,256</u>	<u>937,633</u>	<u>79,953</u>	<u>534,879</u>
Deferred tax	1,508	(34,008)	16,161	(53,934)
Tax on profit on ordinary activities	<u>65,764</u>	<u>903,625</u>	<u>96,114</u>	<u>480,945</u>
U.K. corporation tax has been charged	29.62%	29.64%	30.00%	29.46%

8. FIXED ASSET INVESTMENTS

		<u>Company</u>
		£
COST		
At 1 April 2001		<u>17,898</u>
At 31 March 2002		<u>17,898</u>
NET BOOK VALUE:		
At 31 March 2002		<u>17,898</u>
At 31 March 2001		<u>17,898</u>
	31.3.02	31.3.01
	£	£
Unlisted investments	<u>17,898</u>	<u>17,898</u>
<u>Company name, country of incorporation, nature of business</u>	<u>%</u>	<u>Class of</u>
	<u>Holding</u>	<u>Shares</u>
Dodd Group Limited	100.00	Ordinary
England and Wales		
Electrical, heating & ventilation contractors		
Dodd Group (Midlands) Limited	100.00	Ordinary
England and Wales		
Electrical, heating & ventilation contractors		
Technology Installation Services Limited	100.00	Ordinary
England and Wales		
I.T. Network Systems Designers & Installers		
Dodd Group (Eastern) Limited	100.00	Ordinary
England and Wales		
Electrical, heating & ventilation contractors		
Dodd Group (South) Limited	100.00	Ordinary
England and Wales		
Electrical, heating & ventilation contractors		
Dodd Environmental Services Limited	100.00	Ordinary
England and Wales		
Heating & ventilation contractors		

All of the above subsidiaries are included in these consolidated statements.

Dodd Group Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2002

9. STOCKS

	31.3.02		31.3.01	
	<u>Company</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>
	£	£	£	£
Raw materials	-	60,860	-	43,240
Work in progress	-	3,229,748	-	2,391,126
	-	3,290,608	-	2,434,366

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.02		31.3.01	
	<u>Company</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>
	£	£	£	£
Trade debtors	5,156	4,908,311	6,019	5,563,445
Other debtors	-	149,460	-	115,471
Amounts recoverable on contracts	-	148,430	-	-
Prepayments	-	75,704	-	72,975
Amounts owed by group undertakings	1,000	-	16,500	-
	6,156	5,281,905	22,519	5,751,891

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.02		31.3.01	
	<u>Company</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>
	£	£	£	£
Trade creditors	25,028	6,134,160	5,464	6,634,979
Social security & other taxes	15,461	1,202,450	17,725	1,241,529
Other creditors	27,074	295,868	12,286	332,364
Accruals	-	323,489	-	255,638
Taxation	32,785	683,187	53,916	439,697
Directors' loan accounts	-	249,667	-	160,864
Hire purchase contracts (note 12)	-	40,504	-	200,653
Amounts due to group undertakings	99,083	-	79,438	-
	199,431	8,929,325	168,829	9,265,724

Dodd Group Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2002

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	31.3.02		31.3.01	
	<u>Company</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>
	£	£	£	£
Gross obligations repayable:				
Within one year	<u>-</u>	<u>41,642</u>	<u>-</u>	<u>209,753</u>
Finance charges repayable:				
Within one year	<u>-</u>	<u>1,138</u>	<u>-</u>	<u>9,100</u>
Net obligations repayable	<u>-</u>	<u>40,504</u>	<u>-</u>	<u>200,653</u>

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

	31.3.02		31.3.01	
	<u>Company</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>
	£	£	£	£
<u>Operating leases</u>				
Expiring:				
Within one year	<u>-</u>	<u>59,856</u>	<u>-</u>	<u>-</u>
Between one and five years	<u>5,216</u>	<u>89,088</u>	<u>5,216</u>	<u>88,219</u>
	<u>5,216</u>	<u>148,944</u>	<u>5,216</u>	<u>88,219</u>

13. TANGIBLE FIXED ASSETS

THE GROUP

	<u>Land & buildings</u>	<u>Plant & Machinery</u>	<u>Motor Vehicles</u>	<u>Office Equipment</u>	<u>Totals</u>
	£	£	£	£	£
COST OR VALUATION:					
At 1 April 2001	1,592,846	135,006	1,329,679	101,918	3,159,449
Additions	-	14,306	202,697	104,284	321,287
Disposals	<u>(102,820)</u>	<u>-</u>	<u>(363,981)</u>	<u>-</u>	<u>(466,801)</u>
As at 31 March 2002	<u>1,490,026</u>	<u>149,312</u>	<u>1,168,395</u>	<u>206,202</u>	<u>3,013,935</u>
DEPRECIATION:					
At 1 April 2001	58,140	130,515	607,807	54,967	851,429
Charge for the year	11,382	6,295	312,820	58,890	389,387
Eliminated on disposals	<u>(7,424)</u>	<u>-</u>	<u>(328,711)</u>	<u>-</u>	<u>(336,135)</u>
As at 31 March 2002	<u>62,098</u>	<u>136,810</u>	<u>591,916</u>	<u>113,857</u>	<u>904,681</u>
NET BOOK VALUE:					
31 March 2002	<u>1,427,928</u>	<u>12,502</u>	<u>576,479</u>	<u>92,345</u>	<u>2,109,254</u>
31 March 2001	<u>1,534,706</u>	<u>4,491</u>	<u>721,872</u>	<u>46,951</u>	<u>2,308,020</u>

Dodd Group Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2002

LAND & BUILDINGS

The net book value of land and buildings of the company and the group may be further analysed as:

	£
Freehold	188,701
Long leasehold investment	900,000
Long leasehold	339,227
	<u>1,427,928</u>

The long leasehold investment property was valued on an open market basis on 31 March 2002, by the board of directors.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:-

	Motor vehicles £
COST:	
At 1 April 2001	318,194
Additions	85,358
Transfer to ownership	(318,194)
	<u>85,358</u>
DEPRECIATION:	
At 1 April 2001	78,347
Transfer to ownership	(78,347)
Charge for the year	19,461
	<u>19,461</u>
NET BOOK VALUE:	
31 March 2002	<u>65,897</u>
31 March 2001	<u>239,847</u>

THE COMPANY

	Land and buildings £	Motor Vehicles £	Total £
COST OR VALUATION:			
At 1 April 2001	1,592,846	12,500	1,605,346
Disposals	(102,820)	-	(102,820)
At 31 March 2002	<u>1,490,026</u>	<u>12,500</u>	<u>1,502,526</u>
DEPRECIATION:			
At 1 April 2001	58,140	12,499	70,639
Charge for the year	11,382	-	11,382
Eliminated on disposals	(7,424)	-	(7,424)
As at 31 March 2002	<u>62,098</u>	<u>12,499</u>	<u>74,597</u>
NET BOOK VALUE			
31 March 2002	<u>1,427,928</u>	<u>1</u>	<u>1,427,929</u>
31 March 2001	<u>1,534,706</u>	<u>1</u>	<u>1,534,707</u>

Dodd Group Holdings Limited

**Notes to the Financial Statements
for the Year Ended 31 March 2002**

**14. RECONCILIATION OF MOVEMENTS IN
SHAREHOLDERS' FUNDS**

	31.3.02		31.3.01	
	<u>Company</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>
	£	£	£	£
Profit for the financial year	554,287	2,190,174	320,241	1,100,203
Dividends	(400,000)	(400,000)	(160,000)	(160,000)
NET ADDITION TO SHAREHOLDERS' FUNDS	154,287	1,790,174	160,241	940,203
Opening shareholders' funds	2,135,869	5,939,826	1,975,628	4,999,623
Prior year adjustment	-	70,095	-	-
CLOSING SHAREHOLDERS' FUNDS	2,290,156	7,800,095	2,135,869	5,939,826
Equity interests	2,290,156	7,800,095	2,135,869	5,939,826

15. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
17,500	Ordinary	£1	<u>17,500</u>	<u>17,500</u>

16. REVALUATION RESERVE

	31.3.02		31.3.01	
	<u>Company</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>
	£	£	£	£
Revaluation long leasehold investment	<u>112,618</u>	<u>112,618</u>	<u>112,618</u>	<u>112,618</u>

17. PENSION COSTS

The company and the group operate a personal pension scheme. It is a defined contribution scheme and contributions are charged to the profit and loss account as they accrue. The charge for the year was £290,110 (2001 £330,777) for the group, and £26,694 (2001 £32,667) for the company.

Dodd Group Holdings Limited
Notes to the Financial Statements
for the Year Ended 31 March 2002

18. PRIOR YEAR ADJUSTMENTS

The adjustment relates to an accounting policy change as a result of the introduction of FRS 19 Deferred Taxation. The company is now providing for deferred taxation on the full provision basis to comply with the new accounting standard.

The net effect on profits is that they have increased by £53,934, being the deferred tax credit created by the tax written down value of the tangible assets being in excess of the net book value at 31 March 2001. The balance sheet as at the same date has been restated to reflect the recognition of the deferred tax asset.

19. RELATED PARTY DISCLOSURES

The company and the group are under the control of Mr. T.R. Dodd, the major shareholder and chairman of the company and the group.

The company is exempt from disclosing inter group transactions due to the fact that consolidated financial statements are publicly available.

20. CONTINGENT LIABILITIES

A composite guarantee dated 27 May 1997 is given to the bank between this company and all of its subsidiaries.

21. DEFERRED TAXATION

	31.3.02		31.3.01	
	<u>Company</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>
	£	£	£	£
Provision at start of period	16,161	(53,934)	-	-
Deferred tax charge in profit and loss account	<u>1,508</u>	<u>(34,008)</u>	<u>16,161</u>	<u>(53,934)</u>
Provision at end of period	<u>17,669</u>	<u>(87,942)</u>	<u>16,161</u>	<u>(53,934)</u>

The movement for the year relates to timing differences between depreciation charged and taxation allowances claimed on capital expenditure.

22. POST BALANCE SHEET EVENTS

On 1 April 2002, net assets totalling £236,424 were transferred from Technology Installation Services Limited, a company within the group, to Dodd Group (Midlands) Limited.

23. PROVISIONS FOR LIABILITIES AND CHARGES

	31.3.02	31.3.01
	£	£
Deferred taxation	<u>17,669</u>	<u>16,161</u>

Dodd Group Holdings Limited

**Notes to the Financial Statements
for the Year Ended 31 March 2002**

24. DIRECTORS EMOLUMENTS

	31.3.02		31.3.01	
	<u>Company</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>
	£	£	£	£
Directors' emoluments	196,278	832,361	146,402	620,459
Directors' pension contributions to money purchase scheme	<u>26,694</u>	<u>185,172</u>	<u>32,667</u>	<u>194,667</u>
	<u>222,972</u>	<u>1,017,533</u>	<u>179,069</u>	<u>815,126</u>

The remuneration of the highest paid director included above was:

	<u>31.3.02</u>	<u>31.3.01</u>
	£	£
Emoluments, etc.	572,583	461,807
Pension contributions to money purchase schemes	<u>154,278</u>	<u>150,000</u>
	<u>726,861</u>	<u>611,807</u>

During the year 2 directors (2001– 2), were accruing benefits under money purchase schemes.