

**WINCANTON PRINT COMPANY LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31 MAY 2003**



**BURTON SWEET**  
Chartered Accountants & Registered Auditors  
Cooper House  
Lower Charlton Estate  
Shepton Mallet  
Somerset  
BA4 5QE

# **WINCANTON PRINT COMPANY LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2003**

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# **WINCANTON PRINT COMPANY LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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<b>The director</b>	S W Taylor
<b>Company secretary</b>	Mrs T M Graham
<b>Registered office</b>	Wincanton Print Company Limited Unit 26 Wessex Way Wincanton Business Park Wincanton BA9 9RR
<b>Auditors</b>	Burton Sweet Chartered Accountants & Registered Auditors Cooper House Lower Charlton Estate Shepton Mallet Somerset BA4 5QE
<b>Bankers</b>	National Westminster Bank plc 5 South Street Wincanton Somerset BA9 9DJ

# WINCANTON PRINT COMPANY LIMITED

## THE DIRECTOR'S REPORT

YEAR ENDED 31 MAY 2003

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The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 May 2003.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was commercial printing.

The company's investment in the latest printing technology in previous years is now paying off and has enabled the company to compete in an increasingly competitive and demanding marketplace.

### RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The director has recommended the following dividends:

	2003 £	2002 £
Dividends paid on ordinary shares	<u>131,000</u>	<u>68,708</u>

### THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 May 2003	At 1 June 2002
S W Taylor	<u>100</u>	<u>100</u>

### THE EURO

The director does not expect the company to be affected in the foreseeable future by the introduction of the euro and therefore no action has been taken on this to date.

### DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the director is required to:

select suitable accounting policies, as described on pages 10 to 11, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# WINCANTON PRINT COMPANY LIMITED

## THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 MAY 2003

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The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is 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.

### DONATIONS

During the year the company made the following contributions:

	2003	2002
	£	£
Charitable	<u>1,024</u>	<u>200</u>
Other	<u>3,881</u>	<u>2,218</u>

### AUDITORS

A resolution to re-appoint Burton Sweet as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:  
Wincanton Print Company Limited  
Unit 26 Wessex Way  
Wincanton Business Park  
Wincanton  
BA9 9RR

Signed by



Director  
S.W. Taylor

Approved by the director on 2 December 2003

# **WINCANTON PRINT COMPANY LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 5 to 17, together with the financial statements of the company for the year ended 31 May 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS**

The director is responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

#### **BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act, and the abbreviated accounts on pages 5 to 17 are properly prepared in accordance with those provisions.

Cooper House  
Lower Charlton Estate  
Shepton Mallet  
Somerset  
BA4 5QE

2 December 2003



BURTON SWEET  
Chartered Accountants  
& Registered Auditors

**WINCANTON PRINT COMPANY LIMITED****ABBREVIATED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MAY 2003**

	Note	2003 £	2002 £
<b>GROSS PROFIT</b>		<b>1,934,092</b>	<b>1,197,209</b>
Distribution Costs		153,921	135,744
Administrative expenses		1,148,258	962,787
<b>OPERATING PROFIT</b>	<b>2</b>	<b>631,913</b>	<b>98,678</b>
Interest receivable		795	1,583
Interest payable and similar charges	<b>5</b>	(271,167)	(231,789)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>361,541</b>	<b>(131,528)</b>
Tax on profit/(loss) on ordinary activities	<b>6</b>	72,002	(22,390)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>289,539</b>	<b>(109,138)</b>
Dividends	<b>7</b>	131,000	68,708
<b>RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>158,539</b>	<b>(177,846)</b>
Balance brought forward		214,859	392,705
Balance carried forward		<u>373,398</u>	<u>214,859</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 10 to 17 form part of these abbreviated accounts.

# WINCANTON PRINT COMPANY LIMITED

## ABBREVIATED BALANCE SHEET

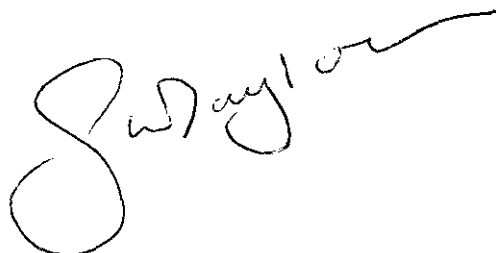
31 MAY 2003

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>			
Tangible assets	8	2,360,731	2,670,304
<b>CURRENT ASSETS</b>			
Stocks	9	146,618	92,411
Debtors	10	1,518,120	1,458,595
Cash at bank and in hand		43,419	100,052
		<u>1,708,157</u>	<u>1,651,058</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>1,915,954</u>	<u>2,096,967</u>
<b>NET CURRENT LIABILITIES</b>		<u>(207,797)</u>	<u>(445,909)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,152,934</u>	<u>2,224,395</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	12	<u>1,619,417</u>	<u>1,921,419</u>
		<u>533,517</u>	<u>302,976</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation	14	160,019	88,017
		<u>373,498</u>	<u>214,959</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	16	100	100
Profit and loss account		373,398	214,859
<b>SHAREHOLDER'S FUNDS</b>	17	<u>373,498</u>	<u>214,959</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 2 December 2003.

S W TAYLOR



The notes on pages 10 to 17 form part of these abbreviated accounts.



# WINCANTON PRINT COMPANY LIMITED

## CASH FLOW STATEMENT

YEAR ENDED 31 MAY 2003

	2003		2002	
	£	£	£	£
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<b>765,106</b>		<b>798,794</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>				
Interest received	795		1,583	
Interest paid	(40,016)		(38,482)	
Interest element of hire purchase	<u>(231,151)</u>		<u>(193,307)</u>	
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		<b>(270,372)</b>		<b>(230,206)</b>
<b>TAXATION</b>		<b>(13,205)</b>		<b>(320)</b>
<b>CAPITAL EXPENDITURE</b>				
Payments to acquire tangible fixed assets	(76,174)		(15,520)	
Receipts from sale of fixed assets	<u>7,902</u>		<u>650,744</u>	
<b>NET CASH (OUTFLOW)/INFLOW FROM CAPITAL EXPENDITURE</b>		<b>(68,272)</b>		<b>635,224</b>
<b>EQUITY DIVIDENDS PAID</b>		<b>(131,000)</b>		<b>(68,708)</b>
<b>CASH INFLOW BEFORE FINANCING</b>		<b>282,257</b>		<b>1,134,784</b>
<b>FINANCING</b>				
Capital element of hire purchase	<u>(292,913)</u>		<u>(1,085,390)</u>	
<b>NET CASH OUTFLOW FROM FINANCING</b>		<b>(292,913)</b>		<b>(1,085,390)</b>
<b>(DECREASE)/INCREASE IN CASH</b>		<b><u>(10,656)</u></b>		<b><u>49,394</u></b>

The notes on pages 10 to 17 form part of these abbreviated accounts.

# WINCANTON PRINT COMPANY LIMITED

## CASH FLOW STATEMENT *(continued)*

YEAR ENDED 31 MAY 2003

### RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2003	2002
	£	£
Operating profit	631,913	98,678
Depreciation	443,591	385,024
(Profit)/Loss on disposal of fixed assets	(1,963)	40,576
(Increase)/decrease in stocks	(54,207)	4,901
Increase in debtors	(46,320)	(240,108)
(Decrease)/increase in creditors	(207,908)	509,723
Net cash inflow from operating activities	<u>765,106</u>	<u>798,794</u>

### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2003	2002
	£	£
(Decrease)/increase in cash in the period	(10,656)	49,394
Cash outflow in respect of hire purchase	<u>292,913</u>	<u>1,085,390</u>
Change in net debt resulting from cash flows	282,257	1,134,784
New finance leases	(63,783)	(2,140,496)
Movement in net debt in the period	<u>218,474</u>	<u>(1,005,712)</u>
Net debt at 1 June 2002	<u>(2,136,717)</u>	<u>(1,131,005)</u>
Net debt at 31 May 2003	<u>(1,918,243)</u>	<u>(2,136,717)</u>

The notes on pages 10 to 17 form part of these abbreviated accounts.

# WINCANTON PRINT COMPANY LIMITED

## CASH FLOW STATEMENT *(continued)*

YEAR ENDED 31 MAY 2003

### ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jun 2002 £	Cash flows £	Other changes £	At 31 May 2003 £
Net cash:				
Cash in hand and at bank	100,052	(56,633)	—	43,419
Overdrafts	(45,977)	45,977	—	—
	<u>54,075</u>	<u>(10,656)</u>	<u>—</u>	<u>43,419</u>
Debt:				
Hire purchase agreements	(2,190,792)	292,913	(63,783)	(1,961,662)
Net debt	<u>(2,136,717)</u>	<u>282,257</u>	<u>(63,783)</u>	<u>(1,918,243)</u>

The notes on pages 10 to 17 form part of these abbreviated accounts.

# WINCANTON PRINT COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

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### 1. ACCOUNTING POLICIES

#### Basis of accounting

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

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Tenant's Improvements	10% Straight Line
General Plant and Machinery	25% Straight Line
Printing Presses (Plant & Machinery)	10% Straight Line
Fixtures and Office Equipment	25% Straight Line
Motor Vehicles	25% Straight Line

#### Stocks

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

#### Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

# WINCANTON PRINT COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

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### 1. ACCOUNTING POLICIES *(continued)*

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# WINCANTON PRINT COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

### 2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2003	2002
	£	£
Director's emoluments	39,852	53,824
Depreciation of owned fixed assets	133,517	171,348
Depreciation of assets held under hire purchase agreements	310,074	213,676
Loss on disposal of fixed assets	-	40,576
Profit on disposal of fixed assets	(1,963)	-
Auditors' remuneration		
- as auditors	1,800	1,700
- for other services	8,019	8,592
Operating lease costs:		
Plant and equipment	1,302	1,338
Vehicles	4,743	4,564

### 3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2003	2002
	No	No
Number of production staff	27	25
Number of sales staff	2	2
Number of administrative staff	7	6
	<u>36</u>	<u>33</u>

The aggregate payroll costs of the above were:

	2003	2002
	£	£
Wages and salaries	909,061	797,083
Social security costs	91,595	81,382
Other pension costs	8,087	4,800
Other pension costs	7,313	3,672
	<u>1,016,056</u>	<u>886,937</u>

# WINCANTON PRINT COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

### 4. DIRECTOR'S EMOLUMENTS

The director's aggregate emoluments in respect of qualifying services were:

	2003	2002
	£	£
Emoluments receivable	39,852	53,824
Value of company pension contributions to money purchase schemes	7,313	3,672
	<u>47,165</u>	<u>57,496</u>

The number of directors who are accruing benefits under company pension schemes was as follows:

	2003	2002
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

### 5. INTEREST PAYABLE AND SIMILAR CHARGES

	2003	2002
	£	£
Interest payable on bank borrowing	470	1,487
Finance charges	231,151	193,307
Other similar charges payable	39,546	36,995
	<u>271,167</u>	<u>231,789</u>

### 6. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2003	2002
	£	£
Current tax:		
Corporation tax	-	-
Over/under provision in prior year	-	(13,822)
Total current tax	-	(13,822)
Deferred tax:		
Increase/(decrease) in deferred tax provision	72,002	(8,568)
Tax on profit/(loss) on ordinary activities	<u>72,002</u>	<u>(22,390)</u>

### 7. DIVIDENDS

The following dividends have been paid in respect of the year:

	2003	2002
	£	£
Dividend paid on ordinary shares	<u>131,000</u>	<u>68,708</u>

# WINCANTON PRINT COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

### 8. TANGIBLE FIXED ASSETS

	Short Leasehold Additions £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
<b>COST</b>						
At 1 Jun 2002	266,473	3,008,432	16,307	110,781	28,703	3,430,696
Additions	12,015	53,846	4,714	66,550	2,832	139,957
Disposals	—	(2,810)	—	(53,646)	(5,467)	(61,923)
<b>At 31 May 2003</b>	<b>278,488</b>	<b>3,059,468</b>	<b>21,021</b>	<b>123,685</b>	<b>26,068</b>	<b>3,508,730</b>
<b>DEPRECIATION</b>						
At 1 Jun 2002	70,250	588,641	14,124	64,428	22,949	760,392
Charge for the year	24,927	388,607	2,847	22,397	4,813	443,591
On disposals	—	(2,809)	—	(47,708)	(5,467)	(55,984)
<b>At 31 May 2003</b>	<b>95,177</b>	<b>974,439</b>	<b>16,971</b>	<b>39,117</b>	<b>22,295</b>	<b>1,147,999</b>
<b>NET BOOK VALUE</b>						
<b>At 31 May 2003</b>	<b>183,311</b>	<b>2,085,029</b>	<b>4,050</b>	<b>84,568</b>	<b>3,773</b>	<b>2,360,731</b>
At 31 May 2002	196,223	2,419,791	2,183	46,353	5,754	2,670,304

#### Hire purchase agreements

Included within the net book value of £2,360,731 is £1,878,269 (2002 - £2,136,572) relating to assets held under hire purchase agreements, and £65,090 (2002 - £18,725) relating to assets held under finance lease agreements. The depreciation charged in the year in respect of assets held under hire purchase agreements amounted to £299,280 (2002 - £211,001), and £10,794 (2002 - £2,675) in respect of assets held under finance lease agreements.

#### Capital commitments

	2003 £	2002 £
Contracted but not provided for in the financial statements	44,235	22,510

### 9. STOCKS

	2003 £	2002 £
Raw materials	110,772	49,060
Work in progress	35,846	43,351
	<b>146,618</b>	<b>92,411</b>



# WINCANTON PRINT COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

### 10. DEBTORS

	2003	2002
	£	£
Trade debtors	1,390,727	1,184,792
Corporation tax repayable	13,205	-
Other debtors	76,529	86,168
Directors current accounts	-	46,727
Prepayments and accrued income	37,659	140,908
	<u>1,518,120</u>	<u>1,458,595</u>

### 11. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Bank loans and overdrafts	-	45,977
Trade creditors	816,014	1,182,112
Other creditors including taxation and social security:		
PAYE and social security	26,677	21,519
Hire purchase agreements	342,245	269,373
Factoring account	714,261	506,367
Other creditors	553	1,136
Directors current accounts	363	-
	<u>1,900,113</u>	<u>2,026,484</u>
Accruals and deferred income	15,841	70,483
	<u>1,915,954</u>	<u>2,096,967</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003	2002
	£	£
Bank loans and overdrafts	-	45,977
Factoring	714,261	506,367
	<u>714,261</u>	<u>552,344</u>

National Westminster Bank plc hold a debenture entitling them to a fixed and floating charge over the company's assets.

The company's factors, hold a waiver letter from the bank covering the book debts and the personal indemnity of S W Taylor.

Royal Bank of Scotland Commercial Services Limited also hold the personal indemnity of S W Taylor.

# WINCANTON PRINT COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

### 12. CREDITORS: Amounts falling due after more than one year

	2003 £	2002 £
Other creditors:		
Hire purchase agreements	<u>1,619,417</u>	<u>1,921,419</u>

### 13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2003 £	2002 £
Amounts payable within 1 year	342,246	269,373
Amounts payable between 2 to 5 years	<u>1,619,416</u>	<u>1,921,419</u>
	<u>1,961,662</u>	<u>2,190,792</u>

### 14. DEFERRED TAXATION

	2003 £
The movement in the deferred taxation provision during the year was:	
Provision brought forward	88,017
Profit and loss account movement arising during the year	<u>72,002</u>
Provision carried forward	<u>160,019</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2003 £	2002 £
Excess of taxation allowances over depreciation on fixed assets	181,996	197,791
Tax losses available	<u>(21,977)</u>	<u>(109,774)</u>
	<u>160,019</u>	<u>88,017</u>

### 15. COMMITMENTS UNDER OPERATING LEASES

At 31 May 2003 the company had annual commitments under non-cancellable operating leases as set out below.

	Assets Other Than Land & Buildings	
	2003 £	2002 £
Operating leases which expire:		
Within 2 to 5 years	<u>4,281</u>	<u>4,281</u>

# WINCANTON PRINT COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

### 16. SHARE CAPITAL

#### Authorised share capital:

	2003	2002
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

#### Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2003	2002
	£	£
Profit/(Loss) for the financial year	289,539	(109,138)
Dividends	<u>(131,000)</u>	<u>(68,708)</u>
	158,539	(177,846)
Opening shareholder's equity funds	<u>214,959</u>	<u>392,805</u>
Closing shareholder's equity funds	<u>373,498</u>	<u>214,959</u>