

GRAHAM PORTER AND COMPANY (RUGBY) LIMITED

<u>Directors</u>	:	G S C Porter Esq M Lewis Esq N M Carroll Esq
<u>Secretary</u>	:	G S C Porter Esq
<u>Registered Office</u>	:	265 Stratford Road Shirley Solihull West Midlands B90 3AL
<u>Registered Number</u>	:	2995092 England and Wales
<u>Accountants</u>	:	R K Thomas & Co Chartered Accountants 259a Stratford Road Shirley Solihull West Midlands B90 3AL



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REPORT OF THE DIRECTORS

The directors submit their Annual Report and Financial Statements for the year ended 30th June 2001

PRINCIPAL ACTIVITIES AND EXPORTS

The company continued to trade as a Shoe Repairer

PROFITS AND APPROPRIATIONS

£

Profit for the Year, after taxation	1,189
Adverse Balance brought forward	(1,000)
	<hr/>
Unappropriated Profits	189
	=====

The directors recommend that this balance should be carried forward and that no dividend should be paid

SUBSCRIPTIONS

No charitable or political donations were made during the year

FIXED ASSETS

Details of the changes are shown in the notes forming part of these financial statements. No assets have a significant difference in value between book value reported and market value

DIRECTORS

The following were directors throughout the financial year. Their shareholdings in the company are shown at the beginning and ending of the year

			<u>Interest in Shares</u>	
			<u>2001</u>	<u>2000</u>
G S C Porter Esq	-	Ordinary shares of £1 each	85	85
M Lewis Esq	-	Ordinary shares of £1 each	10	10
N M Carroll Esq	-	Ordinary shares of £1 each	5	5

In accordance with the Articles of Association, none of the directors retire

POST BALANCE SHEET EVENTS

No post balance sheet events have occurred since 30th June 2001 which require reporting or disclosing in the accounts

CLOSE COMPANY PROVISION

The company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988. There has been no change in this respect since the end of the financial year

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 of the profit or loss of the company for that period. In preparing these 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.

Follow applicable accounting standards, 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTANTS

The Accountants R.K. Thomas & Co., Chartered Accountants have indicated their willingness to continue to act for the company. Accordingly, a resolution will be proposed at the forthcoming Annual General Meeting.

BASIS OF PREPARATION

The directors report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 19th June 2002

SIGNED :

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G S C PORTER ESQ.
Company Secretary

TO THE SHAREHOLDERS OF

GRAHAM PORTER AND COMPANY (RUGBY) LIMITED

In accordance with instructions received, we have prepared without carrying out an audit the financial statements set out on pages 3 to 8 for the year ended 30th June 2001

These financial statements were prepared from the accounting records of the company and information and explanations supplied to us.

Our review was limited primarily to enquiries of the directors and their staff and analytical procedures applied to financial data.

Since we have not carried out an audit, we do not express an audit opinion of the attached financial statements.

SHIRLEY

WEST MIDLANDS

DATE 21.06.2002



R.K. THOMAS & CO.

CHARTERED ACCOUNTANTS

<u>PROFIT AND LOSS ACCOUNT</u>	<u>NOTE</u>	<u>YEAR ENDED</u>	<u>YEAR ENDED</u>
		<u>30TH JUNE 2001</u>	<u>30TH JUNE 2000</u>
		<u>£</u>	<u>£</u>
Sales for the Year	2	41,340.59	36,449
Cost of Sales		9,862.96	9,047
Gross Profit		31,477.63	27,402
Administrative expenses		30,132.67	14,235
Operating Profit	3	1,344.96	13,167
Interest paid		0.77	-
Net Profit for the Year, before taxation		1,344.19	13,167
Provision for corporation tax	6	155.00	-
Net Profit for the Year, after taxation	10	1,189.19	13,167
Adverse balance brought forward		(1,000.23)	(14,167)
Unappropriated Profits/Adverse Balance carried forward		188.96	(1,000)
		=====	=====

The results are derived from continuing operations

The Profit and Loss Accounts reflects all recognised gains and losses during the year

The notes on pages 5 to 8 form part of these financial statements

BALANCE SHEET30TH JUNE 200130TH JUNE 2000

	<u>NOTE</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>CAPITAL AND RESERVES:-</u>			<u>ISSUED AND</u>		<u>ISSUED AND</u>
<u>CALLED-UP SHARE CAPITAL:-</u>		<u>AUTHORISED</u>	<u>FULLY PAID</u>	<u>AUTHORISED</u>	<u>FULLY PAID</u>
Ordinary shares of £1 each		100.00	100.00	100	100
		=====		=====	
<u>REVENUE RESERVE:-</u>					
Profit and Loss Account:-					
Unappropriated Profits/					
Adverse Balance	10		188.96		(1,000)
			288.96		(900)
			=====		=====
<u>REPRESENTED BY:-</u>					
<u>FIXED ASSETS:-</u>					
Tangible assets	7		3,208.00		4,010
<u>CURRENT ASSETS:-</u>					
Stock on hand	8	3,210.00		2,882	
Debtors		10,714.78		17,877	
Cash at bank		807.49		73	
Cash in hand		5.11		-	
Related company balances		760.36		745	
		15,497.74		21,577	
		=====		=====	
<u>CREDITORS FALLING DUE</u>					
<u>WITHIN ONE YEAR:-</u>					
Trade creditors		-		6,339	
Other creditors and					
accrued charges	9	1,929.74		3,816	
Directors loan account		16,332.04		16,332	
Taxation		155.00		-	
		18,416.78		26,487	
		=====		=====	
<u>NET CURRENT LIABILITIES</u>		(2,919.04)	(2,919.04)	(4,910)	(4,910)
		=====		=====	
<u>TOTAL ASSETS LESS</u>					
<u>CURRENT LIABILITIES</u>			288.96		(900)
			=====		=====

BALANCE SHEET (Cont.d)30TH JUNE 2001Exemptions from audit

The directors confirm :-

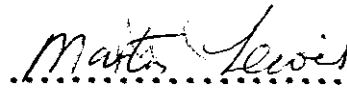
- (a) The company is entitled to exemption under Section 249A (1) of the Companies Act 1985 from the requirement to have its financial statements audited.
- (b) No notice has been deposited under Section 249B (2) by holders of 10% or more of the company's shares.
- (c) and acknowledge their responsibilities for :-
 - (i) Ensuring that the company keeps proper accounting records which comply with Section 221 of the Act.
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the year end date above and of its profit or loss for the year in accordance with the requirements of Section 226 of the Act and which otherwise comply with the requirements of the Act, so far as applicable to the company.

Reduced disclosure allowed for small companies

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



.....
G S C PORTER ESQ - DIRECTOR



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M LEWIS ESQ - DIRECTOR

Approved on 19th June 2002

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2001

1. ACCOUNTING POLICIES

(a) Accounting basis and standards

The financial statements have been prepared under the Historical Cost Convention and in accordance with applicable accounting standards

The company has taken advantage of the exemptions in Reporting Statement No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company

(b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:-

Plant and machinery	-	20% reducing balance per annum
Fixtures and fittings	-	20% reducing balance per annum

(c) Stock on hand

Stock on hand is stated at the lower of cost or net realisable value

(d) Turnover

Turnover represents value of goods sold to customers during the year

2. TURNOVER

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom

3. OPERATING PROFIT

<u>2001</u>	<u>2000</u>
<u>£</u>	<u>£</u>

The operating profit is stated after charging:

Depreciation:

Owned tangible fixed assets	802	1,002
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2001 (Cont.d)

4. EMPLOYEE INFORMATION

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

	<u>2001</u>	<u>2000</u>
Production	2	2
Administration	1	1
	=====	=====
Their total remuneration was:	<u>£</u>	<u>£</u>
Wages and salaries	6,050	5,438
Social security costs	-	500
	<u>6,050</u>	<u>5,938</u>
	=====	=====

5. DIRECTORS' EMOLUMENTS

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
(i) Aggregate emoluments	NIL	NIL
	=====	=====
(ii) No directors held or exercised any share options in the year		

6. TAXATION

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Corporation tax payable at the rate of 10%	155	-
	=====	=====

7. FIXED ASSETS (TANGIBLE)

	<u>Plant and machinery</u>	<u>Fixtures and fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost at 30th June 2000	8,049	3,890	11,939
	-----	-----	-----
Cost at 30th June 2001	8,049	3,890	11,939
	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2001 (Cont.d)

7. FIXED ASSETS (TANGIBLE) (Cont.d)

	<u>Plant and machinery</u>	<u>Fixtures and fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Depreciation			
Depreciation at 30th June 2000	5,364	2,565	7,929
Charge for the Year	537	265	802
Depreciation at 30th June 2001	<u>5,901</u>	<u>2,830</u>	<u>8,731</u>
Net book values:			
at 30th June 2001	<u>2,148</u>	<u>1,060</u>	<u>3,208</u>
at 30th June 2000	<u>2,685</u>	<u>1,325</u>	<u>4,010</u>

8. STOCK ON HAND

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Stock on hand	<u>3,210</u>	<u>2,882</u>

9. OTHER CREDITORS AND ACCRUED CHARGES
FALLING DUE WITHIN ONE YEAR

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Other creditors	909	2,784
Accruals and deferred income	1,021	1,032
	<u>1,930</u>	<u>3,816</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2001 (Cont.d)

10. SHAREHOLDERS' FUNDS

	<u>Called-up share capital</u>	<u>Profit and loss account</u>	<u>2001 Total</u>	<u>2000 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Balance at 1st July 2000	100	(1,000)	(900)	(14,067)
Transfer from profit and loss account	-	1,189	1,189	13,167
Balance at 30th June 2001	100	189	289	(900)
	===	=====	=====	=====

11. CAPITAL COMMITMENTS

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Expenditure contracted but not provided in the financial statements	NIL	NIL
	=====	=====

12. CONTINGENT LIABILITIES

There were no contingent liabilities outstanding at 30th June 2001
(2000 : Nil)

13. CONTROLLING PARTY

Mr G S C Porter, a director, controls the company by virtue of his holding
of 85% of the issued ordinary share capital