

FIRSTCAST LIMITED
Directors' Report and Financial Statements
for the year ended 31 March 2001

S 740



Company Information

Bankers Barclays Bank Plc
876 Stockport Road
Levenshulme
Manchester
M14 5NL

FIRSTCAST LIMITED

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FIRSTCAST LIMITED

Directors' Report for the year ended 31 March 2001

The directors present their report and the financial statements for the year ended 31 March 2001.

Principal Activity

The principal activity of the company remains as an investment & property holding company.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares
	2001 2000
	or date of
	appointment

The Feltham Family Trust Limited

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, 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.

Reporting Accountants

The directors recommend that Archers Walker remain in office until further notice.

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

This report was approved by the Board on 10/12/01 and signed on its behalf by



Jane Elizabeth Feltham
Secretary

FIRSTCAST LIMITED

**Accountants' Report to the Shareholders on the Unaudited Financial Statements
of FIRSTCAST LIMITED**

We report on the financial statements for the year ended 31 March 2001 set out on pages 3 to 8

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that , fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)



Archers Walker

**Chartered Certified Accountants and
Reporting Accountants**

**Charter House
33 Greek Street
Stockport
Cheshire
SK3 8AX**

10-12-01

FIRSTCAST LIMITED

Profit and Loss Account for the year ended 31 March 2001

		2001	2000
	Notes	£	£
Turnover	2	36,555	37,915
Cost of sales		(11,675)	(15,309)
Gross profit		<u>24,880</u>	<u>22,606</u>
Administrative expenses		(816)	(900)
Operating profit		<u>24,064</u>	<u>21,706</u>
Interest receivable and similar income		187	40
Interest payable and similar charges	3	(7,362)	(8,255)
Profit on ordinary activities before taxation		16,889	13,491
Tax on profit on ordinary activities	4	(2,550)	(2,705)
Retained profit for the year		<u>14,339</u>	<u>10,786</u>
Retained profit brought forward		42,032	31,246
Retained profit carried forward		<u><u>56,371</u></u>	<u><u>42,032</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements.

FIRSTCAST LIMITED

Balance Sheet as at 31 March 2001

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	5		229,089		229,089
Current Assets					
Debtors	6	101,537		110,711	
Cash at bank and in hand		15,604		1,798	
		<u>117,141</u>		<u>112,509</u>	
Creditors: amounts falling due within one year	7	<u>(14,122)</u>		<u>(13,560)</u>	
Net Current Assets			<u>103,019</u>		<u>98,949</u>
Total Assets Less Current Liabilities			332,108		328,038
Creditors: amounts falling due after more than one year	8		<u>(57,667)</u>		<u>(67,936)</u>
Net Assets			<u>274,441</u>		<u>260,102</u>
Capital and Reserves					
Called up share capital	9		70		70
Revaluation reserve	10		218,000		218,000
Profit and loss account	10		56,371		42,032
Shareholders' Funds			<u>274,441</u>		<u>260,102</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

FIRSTCAST LIMITED

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2001**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(1) requesting that an audit be conducted for the year ended 31 March 2001 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board on 10/12/01 and signed on its behalf by



The Feltham Family Trust Limited
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

FIRSTCAST LIMITED

Notes to the Financial Statements for the year ended 31 March 2001

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Interest payable and similar charges

2001	2000
£	£

Included in this category is the following:

On loans and overdrafts	-	14
On loans repayable in five years or more	7,361	8,238

4. Taxation

2001	2000
£	£

UK current year taxation

UK Corporation Tax at 20% (2000 - 20%)

2,550	2,705
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FIRSTCAST LIMITED

Notes to the Financial Statements for the year ended 31 March 2001

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5. Tangible fixed assets

	Land and buildings freehold	Total
	£	£
Cost/revaluation		
At 1 April 2000		
At 31 March 2001	229,089	229,089
Net book values		
At 31 March 2001	229,089	229,089
At 31 March 2000	229,089	229,089

6. Debtors

	2001 £	2000 £
Amounts owed by group undertakings	97,982	107,156
Other debtors	3,555	3,555
	<u>101,537</u>	<u>110,711</u>

7. Creditors: amounts falling due within one year

	2001 £	2000 £
Bank loan	9,392	7,762
Trade creditors	533	-
Amounts owed to connected companies	-	1,400
Corporation tax	2,513	2,710
Other creditors	499	499
Accruals and deferred income	1,185	1,189
	<u>14,122</u>	<u>13,560</u>

FIRSTCAST LIMITED

Notes to the Financial Statements for the year ended 31 March 2001

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8.	Creditors: amounts falling due after more than one year	2001 £	2000 £
	Bank loan	<u>57,667</u>	<u>67,936</u>
	Loans		
	Repayable in five years or more	<u>(12,891)</u>	<u>(34,736)</u>
9.	Share capital	2001 £	2000 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	70 Ordinary shares of £1 each	<u>70</u>	<u>70</u>
10.	Reserves		
		Revaluation reserve	Profit and loss account
		£	£
	At 1 April 2000	218,000	42,032
	Retained profit for the year		14,339
	At 31 March 2001	<u>218,000</u>	<u>56,371</u>
			<u>274,371</u>

11. Related party transactions

During the year, the company obtained, maintenance services from B. Feltham (Maintenance) Limited amounting to £5,464 (net of VAT), this was considered to be the market rate for the work done. At the year end the following amounts were owed by group undertakings £97,156 Firstword Limited, £826 Feltham Management Limited and £3,525 B Feltham (Maintenance) Limited.