

ANNUAL RETURN

Company Registration No. 3875370 (England and Wales)

PACE TIMBER SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003



PACE TIMBER SYSTEMS LIMITED

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PACE TIMBER SYSTEMS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report and financial statements for the year ended 31 December 2003.

Principal activities and review of the business

The company principally designs, manufactures and erects timber frame buildings.

Results and dividends

The results for the year are set out on page 4.

Turnover for 2003 continues to reflect our success in increasing our market share and the reduction in operating profit has been mainly due to the increase of staffing levels in preparation of further growth from secured business for 2004 and beyond.

Directors

The following directors have held office since 1 January 2003:

P R Key

J E Pritchard

T Bye

(Resigned 3 November 2003)

T J Marson

(Appointed 5 January 2004)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary "A" shares of £ 1 each	
	31 December 2003	1 January 2003
P R Key	24	24
J E Pritchard	23	23

	Ordinary "B" shares of £ 1 each	
	31 December 2003	1 January 2003
P R Key	-	-
J E Pritchard	-	-

Auditors

Cowgill Holloway were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

PACE TIMBER SYSTEMS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

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 those 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;
- 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.

On behalf of the board


.....
P R Key

Director

21 June 2004
.....

PACE TIMBER SYSTEMS LIMITED

INDEPENDENT AUDITORS' REPORT TO PACE TIMBER SYSTEMS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 19, together with the financial statements of the company for the year ended 31 December 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, 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 members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

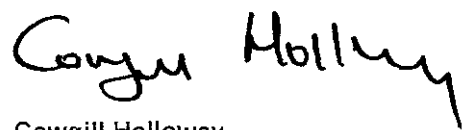
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of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

Basis of audit opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 4 to 19 are properly prepared in accordance with that provision.



Cowgill Holloway

Chartered Accountants
Registered Auditor

21 June 2004

45-49 Chorley New Road
Bolton
BL1 4QR

PACE TIMBER SYSTEMS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 £	2002 £
Gross profit		1,794,765	1,526,076
Distribution costs		(636,901)	(399,938)
Administrative expenses		(999,549)	(711,735)
Operating profit	2	158,315	414,403
Other interest receivable and similar income		177	266
Interest payable and similar charges	4	(40,999)	(19,283)
Profit on ordinary activities before taxation		117,493	395,386
Tax on profit on ordinary activities	5	7,394	(97,436)
Profit on ordinary activities after taxation		124,887	297,950
Dividends	6	(35,920)	(113,607)
Retained profit for the year	17	88,967	184,343

The profit and loss account has been prepared on the basis that all operations are continuing operations.

PACE TIMBER SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Intangible assets	7	64,198		-	
Tangible assets	8	1,644,403		185,526	
Investments	9	200		200	
		<u>1,708,801</u>		<u>185,726</u>	
Current assets					
Stocks	10	281,475		171,084	
Debtors	11	2,211,501		1,955,096	
Cash at bank and in hand		1,087		563	
		<u>2,494,063</u>		<u>2,126,743</u>	
Creditors: amounts falling due within one year	12	(2,295,028)		(1,707,214)	
Net current assets		<u>199,035</u>		<u>419,529</u>	
Total assets less current liabilities		<u>1,907,836</u>		<u>605,255</u>	
Creditors: amounts falling due after more than one year	13	(1,293,607)		(149,877)	
Provisions for liabilities and charges	14	(15,723)		(23,117)	
		<u>598,506</u>		<u>432,261</u>	
Capital and reserves					
Called up share capital	16	102		102	
Revaluation reserve	17	77,278		-	
Profit and loss account	17	521,126		432,159	
Shareholders' funds - equity interests	18	<u>598,506</u>		<u>432,261</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 21.06.04


P R Key
Director

PACE TIMBER SYSTEMS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2003

	2003	2002
	£	£
Net cash (outflow)/inflow from operating activities	(60,046)	296,517
Returns on investments and servicing of finance		
Interest received	177	266
Interest paid	(40,999)	(19,283)
Net cash outflow for returns on investments and servicing of finance	(40,822)	(19,017)
Taxation	(32,979)	(62,903)
Capital expenditure		
Payments to acquire tangible assets	(1,489,228)	(54,971)
Receipts from sales of tangible assets	10,125	5,301
Net cash outflow for capital expenditure	(1,479,103)	(49,670)
Acquisitions and disposals		
Purchase of subsidiary undertakings (net of cash acquired)	-	(200)
Net cash outflow for acquisitions and disposals	-	(200)
Equity dividends paid	(35,920)	(113,607)
Net cash (outflow)/inflow before management of liquid resources and financing	(1,648,870)	51,120
Financing		
New long term bank loan	1,300,000	30,000
Repayment of long term bank loan	(80,284)	-
Repayment of other short term loans	-	(139,716)
Capital element of hire purchase contracts	(46,421)	(34,678)
Net cash inflow/(outflow) from financing	1,173,295	(4,678)
Decrease in cash in the year	(475,575)	(87,828)

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2003

1	Reconciliation of operating profit to net cash (outflow)/inflow from operating activities		2003	2002
			£	£
	Operating profit		158,315	414,403
	Depreciation of tangible assets		88,814	51,970
	Loss on disposal of tangible assets		5,597	4,183
	Increase in stocks		(110,391)	(2,490)
	Increase in debtors		(256,405)	(818,926)
	Increase in creditors within one year		54,024	647,377
	Net cash (outflow)/inflow from operating activities		(60,046)	296,517

2	Analysis of net debt	1 January 2003	Cash flow	Other non-cash changes	31 December 2003
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	563	524	-	1,087
	Bank overdrafts	(76,475)	(476,099)	-	(552,574)
		(75,912)	(475,575)	-	(551,487)
	Debt:				
	Finance leases	(93,920)	46,421	(61,105)	(108,604)
	Debts falling due within one year	(80,284)	(86,667)	-	(166,951)
	Debts falling due after one year	(92,883)	(1,133,049)	-	(1,225,932)
		(267,087)	(1,173,295)	(61,105)	(1,501,487)
	Net debt	(342,999)	(1,648,870)	(61,105)	(2,052,974)

3	Reconciliation of net cash flow to movement in net debt	2003	2002
		£	£
	Decrease in cash in the year	(475,575)	(43,779)
	Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(1,173,295)	94,899
	Change in net debt resulting from cash flows	(1,648,870)	51,120
	New finance lease	(61,105)	(72,617)
	Movement in net debt in the year	(1,709,975)	(21,497)
	Opening net debt	(342,999)	(321,502)
	Closing net debt	(2,052,974)	(342,999)

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land & buildings	Nil
Leasehold property improvements	33.3% on cost
Plant and machinery	20% on cost
Fixtures, fittings & equipment	33.3% on cost
Motor vehicles	25% on cost

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock and work in progress

Stock and work in progress (short term) are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.8 Pensions

The pension costs charged against profits represent the amount of contributions made by the company to certain employee's personal pension schemes in respect of the accounting period.

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

(continued)

1.9 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating profit

2003

2002

£

£

Operating profit is stated after charging:

Depreciation of tangible assets

88,814

51,970

Loss on disposal of tangible assets

5,597

4,183

Operating lease rentals

- Plant and machinery

23,123

20,502

- Other assets

105,907

92,820

Auditors' remuneration

5,500

10,800

3 Investment income

2003

2002

£

£

Bank interest

177

266

4 Interest payable

2003

2002

£

£

On bank loans and overdrafts

31,198

14,175

Hire purchase interest

9,801

5,108

40,999

19,283

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

5	Taxation	2003 £	2002 £
	Domestic current year tax		
	U.K. corporation tax	-	80,525
	Current tax charge	-	80,525
	Deferred tax		
	Deferred tax charge credit current year	(7,394)	16,911
		<u>(7,394)</u>	<u>97,436</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>117,493</u>	<u>395,386</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2002: 30.00%)	<u>35,248</u>	<u>118,616</u>
	Effects of:		
	Non deductible expenses	10,064	1,550
	Depreciation add back	26,644	15,591
	Capital allowances	(32,213)	(29,886)
	Tax losses utilised	(39,743)	(18,925)
	Other tax adjustments	-	(6,421)
		<u>(35,248)</u>	<u>(38,091)</u>
	Current tax charge	<u>-</u>	<u>80,525</u>

Other tax adjustments represents marginal relief.

6	Dividends	2003 £	2002 £
	Ordinary interim paid	17,720	59,670
	Ordinary interim paid	18,200	53,937
		<u>35,920</u>	<u>113,607</u>

A class Ordinary shares £377.02 (2002: £1,147.60) per share.

B class Ordinary shares £350 (2002: £1,147.50) per share.

The right to a dividend on 3 ordinary shares were waived by a shareholder.

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

7 Intangible fixed assets

	Development Costs £
Cost	
At 1 January 2003	-
Additions	64,198
	<hr/>
At 31 December 2003	64,198
	<hr/>
Net book value	
At 31 December 2003	64,198
	<hr/>
At 31 December 2002	-
	<hr/>

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

8 Tangible fixed assets

	Land & buildings	Leasehold property improvements	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 January 2003	-	5,537	156,265	80,384	32,898	275,084
Additions	1,322,722	29,135	85,096	40,182	9,000	1,486,135
Revaluation	77,278	-	-	-	-	77,278
Disposals	-	-	-	-	(38,898)	(38,898)
At 31 December 2003	1,400,000	34,672	241,361	120,566	3,000	1,799,599
Depreciation						
At 1 January 2003	-	1,556	45,518	23,651	18,833	89,558
On disposals	-	-	-	-	(23,176)	(23,176)
Charge for the year	-	11,307	40,052	32,862	4,593	88,814
At 31 December 2003	-	12,863	85,570	56,513	250	155,196
Net book value						
At 31 December 2003	1,400,000	21,809	155,791	64,053	2,750	1,644,403
At 31 December 2002	-	3,981	110,747	56,733	14,065	185,526

The land & buildings were revalued by Chesterton plc on 7th July 2003 and reflect an open market value of £1.4 million.

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Net book values				
At 31 December 2003	100,056	13,906	-	113,962
At 31 December 2002	71,382	21,479	14,064	106,925
Depreciation charge for the year				
At 31 December 2003	17,386	7,573	-	24,959
At 31 December 2002	11,820	1,263	8,224	21,307

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

9 Fixed asset investments

	Shares in subsidiary undertakings £
Cost or valuation	
At 1 January 2003 & at 31 December 2003	<u>200</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Pace Timber Systems (Northern) Limited	United Kingdom	Ordinary Shares	100
Pace Timber Engineering Limited	United Kingdom	Ordinary shares	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003 £	Profit for the year 2003 £
Pace Timber Systems (Northern) Limited	(312,754)	(256,660)
Pace Timber Engineering Limited	<u>69,823</u>	<u>69,822</u>

10 Stocks and work in progress

	2003 £	2002 £
Raw materials and consumables	173,647	87,333
Work in progress	<u>107,828</u>	<u>83,751</u>
	<u>281,475</u>	<u>171,084</u>

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

11 Debtors	2003 £	2002 £
Trade debtors	1,710,311	1,584,739
Amounts owed by parent and fellow subsidiary undertakings	236,320	105,770
Other debtors	124,439	136,396
Prepayments and accrued income	140,431	128,191
	<u>2,211,501</u>	<u>1,955,096</u>
12 Creditors: amounts falling due within one year	2003 £	2002 £
Bank loans and overdrafts	719,525	156,759
Net obligations under hire purchase contracts	40,929	36,926
Trade creditors	1,277,528	1,245,983
Amounts owed to subsidiary undertakings	6,135	38,944
Corporation tax	47,546	80,525
Other taxes and social security costs	102,951	39,428
Accruals and deferred income	100,414	108,649
	<u>2,295,028</u>	<u>1,707,214</u>

Bank borrowings are secured by a mortgage debenture over the company's assets dated 28 June 2001 and a legal charge dated 29 December 2003.

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

13 Creditors: amounts falling due after more than one year	2003 £	2002 £
Bank loans	1,225,932	92,883
Net obligations under hire purchase contracts	67,675	56,994
	<u>1,293,607</u>	<u>149,877</u>
Analysis of loans		
Wholly repayable within five years	1,392,883	173,167
	<u>1,392,883</u>	<u>173,167</u>
Included in current liabilities	(166,951)	(80,284)
	<u>1,225,932</u>	<u>92,883</u>
Loan maturity analysis		
In more than one year but not more than two years	99,266	80,284
In more than two years but not more than five years	260,000	12,599
In more than five years	866,666	-
	<u>1,225,932</u>	<u>92,883</u>
Net obligations under hire purchase contracts		
Repayable within one year	40,767	36,926
Repayable between one and five years	67,837	56,994
	<u>108,604</u>	<u>93,920</u>
Included in liabilities falling due within one year	(40,929)	(36,926)
	<u>67,675</u>	<u>56,994</u>

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2003**

14 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 January 2003	23,117
Profit and loss account	(7,394)
	<u>15,723</u>
Balance at 31 December 2003	<u>15,723</u>

The deferred tax liability is made up as follows:

	2003 £	2002 £
Accelerated capital allowances	<u>15,723</u>	<u>23,117</u>

The rate of deferred taxation for this year is 30% (2002 - 30%).

15 Pension costs

Defined contribution

	2003 £	2002 £
Contributions payable by the company for the year	<u>49,488</u>	<u>44,517</u>

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

16 Share capital	2003 £	2002 £
Authorised		
500 Ordinary "A" shares of £1 each	500	500
500 Ordinary "B" shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
50 Ordinary "A" shares of £1 each	50	50
52 Ordinary "B" shares of £1 each	52	52
	<u>102</u>	<u>102</u>

The company's Articles of Association state that the substance of the different classes of shares is such that the "A" and "B" shares constitute a single class with regard to income and capital distributions and voting rights, provided the holders of the "A" shares do not confer any right to vote upon a resolution for the removal from office of a director appointed by a majority, in nominal value, of the "B" shareholders.

17 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2003	-	432,159
Retained profit for the year	-	88,967
Revaluation during the year	77,278	-
Balance at 31 December 2003	<u>77,278</u>	<u>521,126</u>

18 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Profit for the financial year	124,887	297,950
Dividends	(35,920)	(113,607)
	<u>88,967</u>	<u>184,343</u>
Other recognised gains and losses	77,278	-
Net addition to shareholders' funds	<u>166,245</u>	<u>184,343</u>
Opening shareholders' funds	432,261	247,918
Closing shareholders' funds	<u>598,506</u>	<u>432,261</u>

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

19 Contingent liabilities

The company has a cross guarantee between the following companies:-

Pace Timber Systems (Northern) Limited - Bank overdraft of £259,611 (2002: £47,079).

Pace Timber Engineering Limited - Bank overdraft - £Nil (2002: £Nil).

20 Financial commitments

At 31 December 2003 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2003	2002	2003	2002
	£	£	£	£
Expiry date:				
Within one year	84,100	84,100	10,479	2,810
Between two and five years	28,000	28,000	79,658	40,375
	<u>112,100</u>	<u>112,100</u>	<u>90,137</u>	<u>43,185</u>

21 Directors' emoluments

	2003	2002
	£	£
Emoluments for qualifying services	84,598	110,538
Company pension contributions to money purchase schemes	18,000	18,000
	<u>102,598</u>	<u>128,538</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2002- 2).

22 Transactions with directors

On 19 December 2001 share options of 14 ordinary "A" shares of £1 each were granted under an EMI scheme to P Key and J Pritchard respectively. These shares carry an exercise price of £1 and are exercisable immediately providing the following performance criteria has been met:

a) average profit for two years before 31 January 2005 be greater the £500,000 and net profit before tax and profit or loss on fixed asset disposals for the financial year ending immediately prior to exercise be greater than £350,000

b) or at the unanimous discretion of Board of Directors in cases of takeover or flotation.

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

23 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2003 Number	2002 Number
Direct	38	21
Other employees	20	18
	<u>58</u>	<u>39</u>

Employment costs

	£	£
Wages and salaries	1,307,859	930,592
Social security costs	140,228	104,203
Other pension costs	49,488	44,517
	<u>1,376,610</u>	<u>1,079,312</u>