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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

FOR

BODDINGTONS LIMITED

01589762



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COMPANIES HOUSE 09/10/01

BODDINGTONS LIMITED

COMPANY INFORMATION

DIRECTORS: J P Warner esq
A W Butler esq

SECRETARY: Mrs S J Reveley

REGISTERED OFFICE: Unit 10
Chelmsford Road Industrial Estate
Great Dunmow
Essex CM6 1HF

REGISTERED NUMBER: 01589762

AUDITORS: N.J. Liddell & Co.
Chartered Accountants
Moor Farm, Kings Lane
Sotherton
Beccles
Suffolk NR34 8AF

BODDINGTONS LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the audited financial statements of the company for the year ended 31 December 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacturers and distributors of printed warning tapes and meshes.

REVIEW OF BUSINESS

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

DIVIDENDS AND TRANSFERS TO RESERVES

No dividends will be distributed for the year ended 31 December 2000. The retained profit transferred to reserves will be £12,274.

DIRECTORS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>31.12.00</u>	<u>31.12.99</u> <u>or date of</u> <u>appointment</u> <u>if later</u>
R M Boddington esq (Resigned 25/07/00)	Ordinary Shares £1	11,548	24,399
J P Warner esq (Appointed 12/01/00)		-	202
A W Butler esq (Appointed 12/01/00)		-	-
Miss S M Carmichael (Appointed 12/01/00) (Resigned 06/03/00)		-	404

AUDITORS

The auditors, N.J. Liddell & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD:


Director

Dated: 25th September 2001

BODDINGTONS LIMITED

DIRECTORS RESPONSIBILITIES & REPORT OF THE AUDITORS

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 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; and prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 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.

Auditors report to the members of Boddingtons Limited

We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out in the financial statements.

Respective responsibilities of directors and auditors.

As described above, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

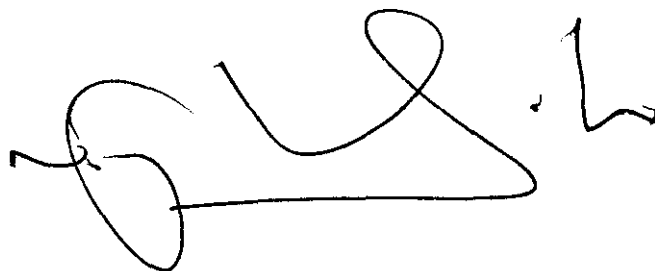
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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 affairs as at 31st December 2000 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

N J Liddell & Co
Chartered Accountants
and Registered Auditors
Moor Farm, Kings Lane
Sotherton
Beccles
Suffolk NR34 8AF



Dated: 25th September 2001

BODDINGTONS LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2000

		31.12.00		31.12.99	
	Notes	£	£	£	£
TURNOVER	2		4,386,098		3,768,665
Cost of Sales			2,491,987		2,088,072
GROSS PROFIT			1,894,111		1,680,593
Administrative Expenses		1,466,355		1,275,594	
Other Operating Charges		372,515		298,702	
		-----	1,838,870	-----	1,574,296
OPERATING PROFIT	4		55,241		106,297
Interest Receivable	5		349		774
			-----		-----
			55,590		107,071
Interest Payable and Similar Charges	6		51,718		31,737
			-----		-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			3,872		75,334
Tax on Profit on Ordinary Activities	7		(8,402)		5,462
			-----		-----
PROFIT FOR THE YEAR			12,274		69,872
Dividends	8		-		650
			-----		-----
			12,274		69,222
Retained Profit brought forward: As previously reported		757,040		687,818	
Prior Year Adjustments	9	(35,377)		-	
		-----		-----	
As restated			721,663		687,818
			-----		-----
RETAINED PROFIT CARRIED FORWARD			£733,937		£757,040
			=====		=====

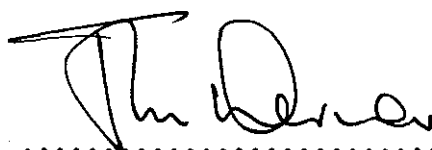
There are no recognised gains or losses in the year or previous year other than the profit (1999 profit) for the year. All amounts relate to continuing operations, there were no acquisitions or discontinued operations.

The notes form part of these financial statements

BODDINGTONS LIMITED

BALANCE SHEET
As at 31 December 2000

		31.12.00		31.12.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	10		653,087		445,756
CURRENT ASSETS:					
Stocks	11	318,244		250,254	
Debtors	12	1,060,429		1,029,332	
Cash at Bank		4,169		12,666	
		-----		-----	
		1,382,842		1,292,252	
CREDITORS: Amounts falling due within one year	13	1,067,861		915,810	
		-----		-----	
NET CURRENT ASSETS:			314,981		376,442
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES:			968,068		822,198
CREDITORS: Amounts falling due after more than one year					
Lease and Hire Purchase			194,131		25,158
			-----		-----
			£773,937		£797,040
			=====		=====
CAPITAL AND RESERVES:					
Called Up Share Capital	15		26,683		26,683
Share Premium	16		13,317		13,317
Profit & Loss Account			733,937		757,040
			-----		-----
			£773,937		£797,040
			=====		=====


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DIRECTOR

On behalf of the Board dated:25th September 2001

The notes form part of these financial statements

BODDINGTONS LIMITED**CASH FLOW STATEMENT
for the Year Ended 31 December 2000**

	31.12.00		31.12.99	
	£	£	£	£
NET CASH FLOW FROM OPERATING ACTIVITIES				
Operating Profit	55,241		106,297	
Depreciation and Loss/Profit on Sale	106,567		97,074	
Prior Year Adjustment	(35,377)			
(Increase)/Decrease in Stocks	(67,990)		62,055	
(Increase)/Decrease in Debtors	(22,685)		(237,664)	
(Decrease)/Increase in Creditors	(93,044)		(75,912)	
	-----	(57,288)	-----	(48,150)
NET CASH FLOW FROM INVESTMENT AND SERVICING OF FINANCE				
Interest Received	349		774	
Interest Paid	(51,718)		(31,737)	
	-----	(51,369)	-----	(30,963)
TAXATION				
Corporation Tax		(8,200)		(6,415)
		-----		-----
INVESTING ACTIVITIES		(116,857)		(85,528)
Purchase of Fixed Assets	(336,493)		(192,420)	
Sale of Fixed Assets	22,595		2,500	
Proceeds of Share Issue	-		-	
	-----	(313,898)	-----	(189,920)
Equity Dividend Paid		-		(650)
		-----		-----
FINANCING		(430,755)		(276,098)
Bank Loan	(55,328)		55,328	
Lease and Hire Purchase	175,839		(34,987)	
	-----	120,511	-----	20,341
		-----		-----
INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		£(310,244)		£(255,757)
		=====		=====
ANALYSIS OF CHANGES IN CASH & CASH EQUIVALENTS DURING THE YEAR				
Cash at Bank		(8,497)		7,272
Bank Overdraft		(301,747)		(263,029)
		-----		-----
		£(310,244)		£(255,757)
		=====		=====

The notes form part of these financial statements

BODDINGTONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2000

1. **ACCOUNTING POLICIES**

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents net invoiced sales of goods, 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.

Leasehold Improvements	- 10% on reducing balance
Fixtures and Fittings	- 25% on written down value
Motor Vehicles	- 25% on written down value

Stocks

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

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire Purchase and Leasing Commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and are depreciated over their useful lives. The finance element of the repayment obligation is charged to profit and loss over the period of the agreement on a straight line basis.

2. **TURNOVER**

The turnover and profit before Taxation are attributable to the one principal activity of the company.

BODDINGTONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2000

3. STAFF COSTS

	2000	1999
	£	£
Wages, Salaries and National Insurance	976,063	780,533
Pension Contributions	41,689	138,331
	-----	-----
	1,017,752	918,864
	=====	=====

4. OPERATING PROFIT

The operating profit is stated after charging:

	2000	1999
	£	£
Directors' Emoluments (see below)	127,542	57,801
Compensation to Directors for Loss of Office	76,160	-
Hire of Plant and Machinery	4,407	156
Depreciation - Owned Assets	46,776	52,819
Depreciation - Assets on Hire Purchase or Finance Leases	54,594	42,692
Loss on Disposal of Fixed Assets	5,197	1,563
Auditors' Remuneration	6,000	6,000
	=====	=====

The emoluments of the chairman, excluding pension contributions, were £27,566 (1999 - £52,296), and of the highest paid director £45,709 (1999 - included in ranges shown below). Other directors' emoluments, excluding pension contributions, fell within the following ranges:

	2000
	No.
£5,001 - £10,000	1
£35,001 - £40,000	1

5. INTEREST RECEIVABLE

	2000	1999
	£	£
Deposit Account Interest	349	774
	=====	=====

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2000	1999
	£	£
Bank Loans, Overdrafts and Other Loans repayable within five years	51,718	31,737
	-----	-----
	51,718	31,737
	=====	=====

BODDINGTONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2000

7. TAXATION

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

	2000	1999
	£	£
Based on the adjusted results of the year:		
UK Corporation Tax at (1999 20.25%)	-	8,634
Over Provision Prior Year	(8,402)	(3,172)
	-----	-----
	(8,402)	5,462
	=====	=====

8. DIVIDENDS

	2000	1999
	£	£
Final - "A" Shares	-	650
	=====	=====

9. PRIOR YEAR ADJUSTMENTS

	2000	1999
	£	£
Boddingtons Electrical capital adjustment	35,377	-
	=====	=====

10. TANGIBLE FIXED ASSETS

	Leasehold Improvem- ents	Fixtures and Fittings	Motor Vehicles	Totals
	£	£	£	£
COST:				
As at 1 January 2000	130,175	1,030,144	122,928	1,283,247
Additions	7,318	314,637	14,538	336,493
Disposals	-	-	(68,273)	(68,273)
	-----	-----	-----	-----
	137,493	1,344,781	69,193	1,551,467
	-----	-----	-----	-----
DEPRECIATION:				
As at 1 January 2000	63,316	715,748	58,427	837,491
Charge for Year	7,418	77,229	16,723	101,370
Eliminated on Disposals	-	-	(40,481)	(40,481)
	-----	-----	-----	-----
	70,734	792,977	34,669	898,380
	-----	-----	-----	-----
NET BOOK VALUES:				
As at 31 December 2000	£66,759	£551,804	£34,524	£653,087
	=====	=====	=====	=====
As at 31 December 1999	£66,859	£314,396	£64,501	£445,756
	=====	=====	=====	=====

BODDINGTONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2000

Fixed assets, included in the above, which are held under hire purchase or finance leases are as follows:

	Fixtures and Fittings	Motor Vehicles	Totals
	£	£	£
COST:			
As at 1 January 2000	286,601	96,428	383,029
Additions	248,712	14,538	263,250
Transferred to Ownership	(228,709)	(73,327)	(302,036)
	-----	-----	-----
	306,604	37,639	344,243
	-----	-----	-----
DEPRECIATION:			
As at 1 January 2000	142,351	38,452	180,803
Charge for Year	50,561	4,033	54,594
Transferred to Ownership	(127,878)	(29,096)	(156,974)
	-----	-----	-----
	65,034	13,389	78,423
	-----	-----	-----
NET BOOK VALUES:			
As at 31 December 2000	£241,570	£24,250	£265,820
	=====	=====	=====
As at 31 December 1999	£144,250	£57,976	£202,226
	=====	=====	=====

11. **STOCKS**

	2000	1999
	£	£
Stocks of Raw Materials and Finished Goods	318,244	250,254
	=====	=====

12. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Trade Debtors	942,868	866,714
Sundry Debtors and Prepayments	15,357	24,551
Other Debtors	102,204	138,067
	-----	-----
	1,060,429	1,029,332
	=====	=====

BODDINGTONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2000

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000	1999
	£	£
Bank Loans and Overdrafts (See Note 14)	728,268	481,849
Trade Creditors	235,421	306,798
Directors Current Accounts	13,827	28,039
Lease and Hire Purchase	65,100	58,234
Sundry Creditors	-	16,800
Other Taxes and PAYE	21,045	6,000
Taxation	-	8,190
Accrued Expenses	4,200	9,900
	-----	-----
	1,067,861	915,810
	=====	=====

14. BANK LOANS AND OVERDRAFTS

The aggregate amount of bank loans and overdrafts was as follows:

	2000	1999
	£	£
Falling due within one year		
Bank Overdraft	728,268	426,521
Bank Loan - current portion	-	55,328
	-----	-----
	728,268	481,849
	=====	=====

SECURITY

The bank overdraft and loans are secured by a mortgage debenture.

15. CALLED UP SHARE CAPITAL

			2000	1999
			£	£
Authorised:				
Number:	Class:	Nominal Value:		
100,000	Ordinary Shares	£1	100,000	100,000
10,000	"A" Shares	£1	-	10,000
			-----	-----
			100,000	110,000
			=====	=====
 Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:		
26,683	Ordinary Shares	£1	26,683	26,058
625	"A" Shares	£1	-	625
			-----	-----
			26,683	26,683
			=====	=====

BODDINGTONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2000

16. **SHARE PREMIUM ACCOUNT**

	2000	1999
	£	£
Brought Forward	13,317	13,317
	=====	=====

17. **ULTIMATE HOLDING COMPANY**

The company is under the control of Butler Warner Limited a company incorporated in England number 3941244. This company is owned by the current directors and guarantees have been given by Boddingtons Limited in respect of borrowings made by Butler Warner Limited in order to purchase the shareholding of the previous managing director.

18. **PENSION COMMITMENTS**

The company operates a money purchase scheme this is funded as the directors see fit and there are no set contribution levels.

19. **EXPORTS**

During the year the Company Exported goods outside the United Kingdom with a total value of £2,217,665 (1999 £1,435,039).

20. **SHAREHOLDERS FUNDS**

Reconciliation of movement in shareholders funds	2000	1999
	£	£
Opening Shareholders Funds	797,040	727,818
Profit for the Year	12,274	69,872
	-----	-----
Dividends	803,314	797,690
Prior Year Adjustment	-	(650)
	(35,377)	-
	-----	-----
Closing Shareholders Funds	773,937	797,040
	=====	=====