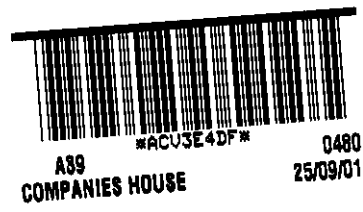


Registered no: 1040087

R&R DEVELOPMENTS LIMITED

**Annual report
for the year ended 31 July 2000**



Directors and advisers

Executive directors

D B Anthony
S R I Liddle
D F Pickering

Non-executive directors

C C Roberts
B E Mellin

Secretary and registered office

D F Pickering
c/o PricewaterhouseCoopers
Princess House
Princess Way
SWANSEA
SA1 5LH

Auditors

PricewaterhouseCoopers
Princess House
Princess Way
SWANSEA
SA1 5LH

Bankers

Julian Hodge Bank Limited
10 Windsor Place
CARDIFF
CF1 8BY

**Directors' report
for the year ended 31 July 2000**

The directors present their report and the audited financial statements for the year ended 31 July 2000.

Principal activities

The principal activity of the company is the supply of general maintenance and engineering work. The profit and loss account for the year is set out on page 5.

Review of business and future developments

Both the level of business and the year end financial position were satisfactory and the directors expect that the present level of activity will be sustained and that the company will become more profitable during the foreseeable future.

Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31 July 2000 (1999: £Nil).

Changes in tangible fixed assets

The movements in tangible fixed assets during the year are set out in note 7 to the financial statements.

Directors

The directors of the company at 31 July 2000 and for the whole of the year ended on that date, were as follows:

D B Anthony
S R I Liddle
D F Pickering
C C Roberts
B E Mellin

Directors' interests in shares of the company

None of the directors held any interest in the share capital of the company during the year ended 31 July 2000. The directors' interests in the shares of the holding company are shown in the directors' report of that company.

Directors' interests in contracts with the company

Except for the matters disclosed in note 21 to the financial statements, none of the directors had a material interest in any contract of significance to which the company was a party during the financial year.

Donations

During the year ended 31 July 2000 the company made charitable donations amounting to £470.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company and of the profit or loss and total recognised gains or losses of the company for that period. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made, in preparing the financial statements for the year ended 31 July 2000 and that applicable accounting standards have been followed.

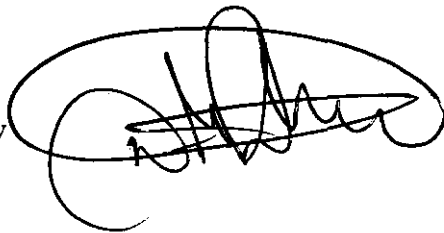
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to reappoint PricewaterhouseCoopers as auditors to the company will be proposed at the annual general meeting.

By order of the board

Company secretary

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned to the right of the text 'Company secretary'.

**Auditors' report to the members of
R & R DEVELOPMENTS LIMITED**

We have audited the financial statements on pages 5 to 18, which have been prepared under the historical cost convention and in accordance with the accounting policies set out on pages 9 and 10.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the annual report, including as described on page 3 for preparing the financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit 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.

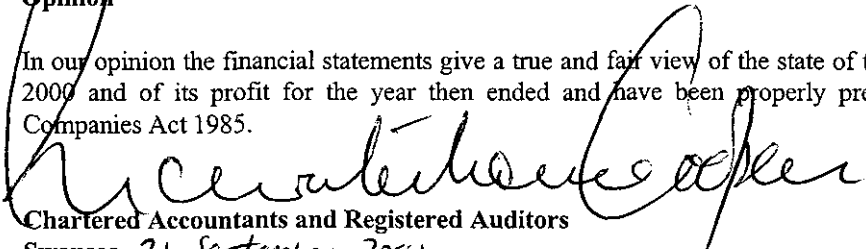
We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

In forming our opinion we have considered the adequacy of the disclosures made in the financial statements concerning the recoverability of amounts of £766,590 due from related companies and the holding company. Details of the circumstances relating to the recoverability of these amounts are set out in note 9(b). Our opinion is not qualified in this respect.

In forming our opinion we have considered the adequacy of the disclosures made in the financial statements concerning the basis of preparation. The financial statements have been prepared on a going concern basis and the validity of this depends on the continued support of the company's bankers, factoring company and related companies by providing adequate overdraft, credit and loan facilities. The financial statements do not include any adjustments that would result from a failure to obtain such continued support. Details of the circumstances relating to the fundamental uncertainty are described in note 1. Our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 July 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants and Registered Auditors
Swansea, 21 September 2001

Profit and loss account for the year ended 31 July 2000

	Notes	2000 £	1999 £
Turnover	2	4,464,650	3,157,107
Change in stocks of finished goods and work in progress		(95,155)	3,335
		<u>4,369,495</u>	<u>3,160,442</u>
Raw materials and consumables		(1,273,256)	(678,417)
Other external charges		(264,344)	(116,219)
		<u>2,831,895</u>	<u>2,365,806</u>
Staff costs	4	(2,350,688)	(1,968,735)
Depreciation and other amounts written off tangible fixed assets		(44,102)	(30,100)
Other operating charges		(368,356)	(313,144)
		<u>68,749</u>	<u>53,827</u>
Operating profit			
Interest receivable and similar income		72	81
Interest payable and similar charges	3	(27,690)	(24,922)
		<u>41,131</u>	<u>28,986</u>
Profit on ordinary activities before taxation	5		
Tax on profit on ordinary activities	6	(8,000)	(15,900)
		<u>33,131</u>	<u>13,086</u>
Profit for the year	14		
		<u>33,131</u>	<u>13,086</u>
Statement of retained profits			
Retained profits at 1 August 1999		203,690	190,604
Profit for the year		33,131	13,086
		<u>236,821</u>	<u>203,690</u>
Retained profits at 31 July 2000			

The company has no recognised gains or losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above, and their historical cost equivalents.

The turnover and operating profit for the year have been derived from the continuing operations of the company.

Balance sheet at 31 July 2000

	Notes	2000 £	1999 £
Fixed assets			
Tangible assets	7	188,213	160,323
Current assets			
Stocks	8	174,089	228,234
Debtors	9	2,183,522	1,524,426
Cash at bank and in hand		2,563	2,250
		<u>2,360,174</u>	<u>1,754,910</u>
Creditors: amounts falling due within one year	10	<u>(2,257,157)</u>	<u>(1,669,977)</u>
Net current assets		<u>103,017</u>	<u>84,933</u>
Total assets less current liabilities		<u>291,230</u>	<u>245,256</u>
Creditors: amounts falling due after more than one year	11	<u>(32,284)</u>	<u>(18,441)</u>
Provision for liabilities and charges	12	<u>(22,100)</u>	<u>(23,100)</u>
Net assets		<u>236,846</u>	<u>203,715</u>
Capital and reserves			
Called up share capital	13	25	25
Profit and loss account		236,821	203,690
Equity shareholders' funds	14	<u>236,846</u>	<u>203,715</u>

The financial statements on pages 5 to 18 were approved by the board of directors on 14 September 2001 and were signed on its behalf by:

Directors

Scott Liddle
BBA Anthony

Cash flow statement for the year ended 31 July 2000

	Notes	2000 £	1999 £
Net cash (outflow)/inflow from continuing operating activities (page 8)		(35,550)	11,994
Returns on investments and servicing of finance			
Interest received		72	81
Interest paid on bank overdraft and other loans		(18,468)	(20,338)
Interest paid on hire purchase contracts		(5,649)	(663)
Interest paid on tax paid late		(3,573)	(3,921)
Net cash outflow from return on investments and servicing of finance		(27,618)	(24,841)
Taxation			
UK corporation tax paid		(54,314)	(17,882)
UK corporation tax refund		356	22,130
		(53,958)	4,248
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(76,392)	(51,403)
Sale of tangible fixed assets		4,400	-
Net cash (outflow) from capital expenditure		(71,992)	(51,403)
Net cash outflow before financing		(189,118)	(60,002)
Financing			
Inception of hire purchase finance contracts	18	61,744	32,075
Payment of principal under hire purchase contracts	18	(33,513)	(13,935)
		28,231	18,140
(Decrease) in cash and cash equivalents	19	(160,887)	(41,862)

Reconciliation of operating profit to net cash (outflow)/inflow from operating activities

	2000	1999
	£	£
Operating profit	68,749	53,827
Depreciation of tangible fixed assets	40,264	30,100
Loss on sale of tangible fixed assets	3,838	-
Decrease in stocks	54,145	20,623
(Increase) in trade debtors	(195,059)	(36,483)
(Increase) in amounts due from related companies	(219,880)	(310,420)
(Increase) in prepayments and accrued income	(244,407)	(91,980)
Decrease in other debtors	250	15,450
Increase in trade creditors	13,837	62,856
Increase/(decrease) in amounts owed to related companies	190,478	(5,367)
Increase/(decrease) in taxation and social security payable	91,441	(56,744)
Increase in accruals and deferred income	160,794	269,924
Increase in amount due to former director	-	60,208
Net cash (outflow)/inflow from continuing operating activities	(35,550)	11,994

**Notes to the financial statements
for the year ended 31 July 2000****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Basis of preparing the financial statements

During the year the company achieved profits of £33,131 and at 31 July 2000 current assets exceed current liabilities by £103,017. The company meets its day to day working capital requirements through a bank overdraft facility which, in common with all such facilities, is repayable on demand. At the balance sheet date the bank overdrafts totalled £214,779, factoring advances totalled £650,294 and amounts owed to related companies totalled £196,763.

The company's bankers, factoring company and related companies have agreed to continue the overdraft, credit and loan facilities to the company and the financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the company's bankers, factoring company and related companies continuing their support by providing adequate overdraft, credit and loan facilities.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Whilst the directors are presently uncertain as to the outcome of the matters mentioned above, they believe that it is appropriate for the financial statements to be prepared on a going concern basis.

Tangible fixed assets

Tangible fixed assets are stated at their purchase price together with any incidental expenses. Depreciation is calculated so as to write off the cost, less the estimated net realisable value, of fixed assets on a reducing balance basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Fixtures, fittings and equipment	20%
Plant and machinery	20%
Motor vehicles	20%

Finance and operating leases

Where assets are financed by leasing agreements which give substantially the same rights as ownership ("finance leases"), the assets are treated as if they had been purchased outright at the capital value of the assets, and the corresponding leasing commitments are shown as obligations due to the lessor. The capital element of lease payments is applied to reduce the outstanding obligations and the interest is charged to the profit and loss account over the period of the lease. Other rentals are charged wholly to the profit and loss account.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business, after allowing for the cost of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied.

Pension arrangements

The company participates in a defined contribution money purchase scheme. The charge against profits represents the contributions payable to the pension scheme in respect of the accounting period. The assets of the pension scheme are held separately from those of the company.

Deferred taxation

Provision is made for deferred taxation at the rate of corporation tax expected to apply when the timing differences reverse (the liability method), to the extent that it is probable that a liability or asset will crystallise.

2 Turnover

The turnover of the company is wholly attributable to the principal activity and arose entirely within the United Kingdom.

3 Interest payable and similar charges

	2000	1999
	£	£
On bank overdrafts and other loans:		
Repayable within 5 years, not by instalments	18,468	20,338
On finance leases and hire purchase contracts	5,649	663
Interest and penalties on tax paid late	3,573	3,921
	<hr/> 27,690	<hr/> 24,922

4 Employee information

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

	2000	1999
Directors	5	5
Administration	8	8
Production	116	94
	129	107

Staff costs (for the above persons)

	2000	1999
	£	£
Wages and salaries	2,122,352	1,783,877
Social security costs	197,078	169,936
Pension costs	16,258	16,243
Net management charges payable/(receivable)	15,000	(1,321)
	2,350,688	1,968,735

Directors' remuneration

	2000	1999
	£	£
Emoluments including benefits in kind	90,167	89,951
Pension contributions (see below)	6,030	6,030
	96,197	95,981

Retirement benefits are accruing to 2 (1999: 2) directors under money purchase schemes.

5 Profit on ordinary activities before taxation

	2000	1999
	£	£
Profit on ordinary activities before taxation is stated after charging:		
Depreciation charge for the year:		
Tangible owned fixed assets	26,458	26,559
Assets held under hire purchase contracts	13,806	3,541
Auditors' remuneration	4,500	4,200
Hire of plant and machinery – operating leases	157,593	66,055
Loss on disposal of fixed assets	3,838	-
	3,838	-

6 Tax on profit on ordinary activities

	2000 £	1999 £
United Kingdom corporation tax at 24% (1999: 21%)		
Current	(13,000)	(15,000)
Deferred	700	800
Over/(under) provision in respect of prior years:		
Current	4,000	(2,500)
Adjustment to deferred tax balances due to changes in tax rates	300	800
	<u>(8,000)</u>	<u>(15,900)</u>

The ultimate holding company has surrendered group relief free of charge to the company.

7 Tangible fixed assets

	Fixtures, fittings and equipment £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 August 1999	50,558	254,302	112,769	417,629
Additions	6,913	11,793	57,686	76,392
Disposals	-	-	(20,740)	(20,740)
At 31 July 2000	<u>57,471</u>	<u>266,095</u>	<u>149,715</u>	<u>473,281</u>
Depreciation				
At 1 August 1999	37,005	173,500	46,801	257,306
Charge for year	3,195	17,307	19,762	40,264
Eliminated on disposal	-	-	(12,502)	(12,502)
At 31 July 2000	<u>40,200</u>	<u>190,807</u>	<u>54,061</u>	<u>285,068</u>
Net book value				
At 31 July 2000	<u>17,271</u>	<u>75,288</u>	<u>95,654</u>	<u>188,213</u>
At 31 July 1999	<u>13,553</u>	<u>80,802</u>	<u>65,968</u>	<u>160,323</u>

The net book value of tangible fixed assets includes an amount of £73,572 (1999: £40,624) in respect of assets held under finance leases and hire purchase contracts.

8 Stocks

	2000 £	1999 £
Raw materials and consumables	89,926	48,916
Work in progress	84,163	179,318
	<u>174,089</u>	<u>228,234</u>

9 Debtors

	2000 £	1999 £
Amounts falling due within one year		
Trade debtors (see (a) below)	886,486	691,427
Amounts owed by related companies (see (b) below)	566,818	444,301
Amounts owed by ultimate holding company (see note 21)	199,772	102,409
Prepayments and accrued income	529,996	285,589
Other debtors	450	700
	<u>2,183,522</u>	<u>1,524,426</u>

- (a) The trade debtors are subject to factoring arrangements whereby the legal title to the debt has been assigned to a factoring company.
- (b) The amounts owed by related companies and the ultimate holding company are due from companies under the control of the directors of the company. The amounts of £766,590 are interest-free and have no fixed terms for their repayment (see note 21). The Pontardawe Foundry and Engineering Company Limited, R & R Refractories Limited, R & R Group Limited, BHL (Hastie) Fabrications Limited and R & R (Roll) Developments Limited continue to be dependant on their future viability on the support of R & R Developments Limited.

10 Creditors: amounts falling due within one year

	2000 £	1999 £
Bank overdrafts (secured)	214,779	286,559
Hire purchase instalments due in one year	28,862	14,474
Factoring advances (see note 9 (a))	650,294	417,314
Trade creditors	214,911	201,074
Amounts owed to related companies (see note 21)	196,763	6,285
Corporation tax	12,805	57,763
Other taxation and social security payable	295,872	204,431
Accruals and deferred income	635,381	474,587
Directors' loan account (see below)	7,490	7,490
	<u>2,257,157</u>	<u>1,669,977</u>

The directors' loan account is interest free, unsecured and has no fixed terms for its repayment.

11 Creditors: amounts falling due after more than one year

	2000 £	1999 £
Obligations under hire purchase contracts (see below)	61,146	32,915
Less amounts falling due for repayment within one year	(28,862)	(14,474)
	<u>32,284</u>	<u>18,441</u>

Hire purchase

The future minimum hire purchase payments to which the company is committed to under hire purchase contracts are as follows:

	2000 £	1999 £
In one year or less	28,862	14,474
Between one and two years	27,258	9,924
Between two and five years	5,026	8,517
	<u>61,146</u>	<u>32,915</u>

12 Provision for liabilities and charges

	Deferred taxation (see below) £
At 1 August 1999	23,100
Transfer to profit and loss account	(1,000)
At 31 July 2000	<u>22,100</u>

Deferred taxation

Deferred taxation provided and unprovided in the financial statements, are as follows:

	Amount provided		Amount unprovided	
	2000 £	1999 £	2000 £	1999 £
Tax effect of timing differences because of: Excess of tax allowances over depreciation	<u>22,100</u>	<u>23,100</u>	<u>-</u>	<u>-</u>

13 Called-up share capital

	2000 £	1999 £
Authorised 4,000 ordinary shares of 25p each	1,000	1,000
Allotted, called up and fully paid 100 ordinary shares of 25p each	25	25

14 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Opening shareholders' funds	203,715	190,629
Profit for the year	33,131	13,086
Closing shareholders' funds	236,846	203,715

15 Capital commitments

The directors have neither contracted for nor authorised any capital expenditure which is not provided for in these financial statements.

16 Financial commitments

At 31 July 2000 the company had annual commitments under non-cancellable operating leases as follows:

	2000 Land and buildings £	1999 Land and buildings £
Expiring in over five years	15,000	15,000

17 Ultimate and immediate parent company

The directors regard R & R Group Limited, a company registered in the United Kingdom as the ultimate parent company. According to the register kept by the company R & R Group Limited has a 98% interest in the equity share capital of the company at 31 July 2000.

18 Analysis of changes in hire purchase financing during the year

	2000 £	1999 £
At 1 August 1999	(32,915)	(14,775)
Inception of hire purchase agreements	(61,744)	(32,075)
Repayment of principal on hire purchase agreements	33,513	13,935
At 31 July 2000	<u>(61,146)</u>	<u>(32,915)</u>

19 Cash and cash equivalents

	2000 £	1999 £
Changes during the year		
At 1 August 1999	(701,623)	(659,761)
Net cash outflow	(160,887)	(41,862)
At 31 July 2000	<u>(862,510)</u>	<u>(701,623)</u>

Analysis of balances

	2000 £	1999 £	Changes in year £
Cash at bank and in hand	2,563	2,250	313
Bank overdraft	(214,779)	(286,559)	71,780
Factoring advances	(650,294)	(417,314)	(232,980)
	<u>(862,510)</u>	<u>(701,623)</u>	<u>(160,887)</u>

20 Ultimate control

The directors do not consider there to be an ultimate controlling party of R & R Developments Limited.

21 Related party transactions

The company has accrued management charges of £30,000 (1999: £30,000) due to, and management and service charges of £35,000 (1999: £75,000) due from, The Pontardawe Foundry and Engineering Company Limited, a company owned and controlled by the directors of the company, D B Anthony, D F Pickering and S R I Liddle. The company has also made purchases of £2,600 from The Pontardawe Foundry and Engineering Company Limited during the year.

The company has made purchases of £533,570 (1999: £17,169) and sales of £404,987 from R & R Refractories Limited, a subsidiary company, which is owned and controlled by D B Anthony, D F Pickering and S R I Liddle. The company has also accrued amounts of £306,414 (1999: 132,580) due to R & R Refractories Limited in respect of work done by that company and has accrued management and service charges of £419,987 (1999: £115,580) due from R & R Refractories Limited. At 31 July 2000 an amount of £177,438 is due to R & R Refractories Limited.

The company has made purchases of £4,451 (1999: £10,896) from Pickering Safety Products Limited, a company in which A H Roberts and D F Pickering are joint owners. At 31 July 2000 an amount of £3,418 (1999: £5,050) was due to this related company which is included in creditors: amounts falling due within one year at 31 July 2000.

The company has made purchases of £44,022, including consultancy fees, from Positive Publicity Limited, a company in which D F Pickering is the director and shareholder. At 31 July 2000 an amount of £15,907 (1999: £1,235) was due to this related company which is included in creditors: amounts falling due within one year at 31 July 2000.

The company has paid consultancy fees of £15,000 (1999: £8,750) to D F Pickering, a director and shareholder of the company.

During the year the company received interest free, unsecured loans of £7,490 (1999: £7,490) from D F Pickering, a director of the company, and this is included in creditors: amounts falling due within one year (see note 10).

The company has paid rent of £15,000 (1999: £15,000) for occupying a property owned by A H Roberts, a former director and shareholder of the company, from where the company trades. The company has paid consultancy fees of £32,220 to A H Roberts. The company has recharged consultancy fees of £30,000 (1999: £30,000) to R & R Group Limited.

The company has made the following loans to related companies which are owned and controlled by D B Anthony, D F Pickering and S R I Liddle and which are included in debtors at 31 July 2000.

	2000 £	1999 £
The Pontardawe Foundry and Engineering Company Limited	275,129	231,716
R & R Refractories Limited	-	124,610
R & R Group Limited	199,772	102,409
	<u>474,901</u>	<u>458,735</u>

21 Related party transactions (continued)

The company has accrued management charges due to R & R Group Limited of £52,000 (1999: £61,679).

The company has made the following loans to related companies which are owned and controlled by A H Roberts and which are included in debtors: amounts falling due within one year at 31 July 2000.

	2000 £	1999 £
R & R (Roll Developments) Limited	<u>68,045</u>	<u>53,498</u>

The company has made purchases of £8,910 and sales of £117,624 (1999: £35,751) to R & R (Rolls Developments) Limited, a company which is owned and controlled by A H Roberts. The company has accrued amounts of £Nil (1999: £60,000) due to R & R (Rolls Developments) Limited in respect of work done by that company and has accrued management and service charges of £Nil (1999: £45,000) due from R & R (Roll Developments) Limited. The company has accrued an amount of £9,300 due to R & R (Roll Developments) Limited in respect of motor and travel expenses.

The company has made purchases of £162,520 (1999: £99,044) from BHL (Hastie Fabrications) Limited and sales of £90,917 (1999: £23,515), to a company in which S R I Liddle is a director and is owned and controlled by A H Roberts and D F Pickering. At 31 July 2000 an amount of £223,642 (1999: £34,477) was due from this related company which is included in debtors: amounts falling due within one year. The company has accrued management charges due to BHL (Hastie Fabrications) Limited of £25,000.

The company's bankers hold a mortgage over a life policy in the name of A H Roberts for £100,000.

The company has made interest-free, unsecured loans to A H Roberts during the financial year. At 31 July 2000 no amount was due to or from the company by A H Roberts.