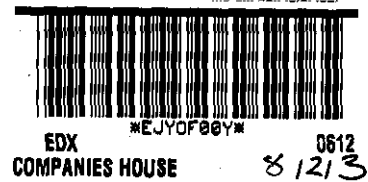


ANGLIAN REWINDS LIMITED
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2001



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ANGLIAN REWINDS LIMITED

COMPANY INFORMATION

Directors	C J Boreham S R Jones
Secretary	C J Boreham
Company number	3495879 (England and Wales)
Registered office	1 Sopwith Crescent Wickford Business Park Wickford Essex SS11 8YU
Reporting Accountants	Hamilton Brading Chartered Accountants 1 Sopwith Crescent Wickford Business Park Wickford Essex SS11 8YU

ANGLIAN REWINDS LIMITED

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ANGLIAN REWINDS LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2001**

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

Principal activity

The company's principal activity continues to be that of D.C. traction motor engineers.

Directors

The directors at 31st March 2001 and their interest in the share capital of the company, including that of their immediate families, were as follows:

	At 31st March 2001 £1 ordinary shares	At 1st April 2000 £1 ordinary shares
C J Boreham	2	2
S R Jones	-	-

Small company rules

These financial statements have been 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.

This report was approved by the board and signed on its behalf.


C J BOREHAM
Director

Date 7.2.03

1 Sopwith Crescent
Wickford Business Park
Wickford
Essex SS11 8YU

ACCOUNTANTS' REPORT
ON THE UNAUDITED FINANCIAL STATEMENTS
TO THE DIRECTORS OF
ANGLIAN REWINDS LIMITED

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2001 set out on pages 3 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements from the accounting records and information and explanations supplied to us, in order to assist you to fulfil your statutory responsibilities, and we report that they are in accordance therewith.

HAMILTON BRADING
Chartered Accountants
1 Sopwith Crescent
Wickford Business Park
Wickford
Essex SS11 8YU


Reporting Accountants

7/2/03

ANGLIAN REWINDS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2001**

	Notes	2001	2000
Turnover	1,2	58,281	35,284
Cost of sales		<u>46,448</u>	<u>18,160</u>
Gross profit		11,833	17,124
Administrative expenses		<u>18,675</u>	<u>21,568</u>
Operating loss and loss on ordinary activities for the year	3	(6,842)	(4,444)
Loss brought forward		<u>(7,149)</u>	<u>(2,705)</u>
Loss carried forward		<u>£(13,991)</u>	<u>£(7,149)</u>

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

ANGLIAN REWINDS LIMITED
BALANCE SHEET AT 31ST MARCH 2001

	Notes	2001	2000
FIXED ASSETS			
Tangible assets	4	3,387	4,391
CURRENT ASSETS			
Stocks		2,285	900
Debtors	5	9,231	7,896
Cash at bank and in hand		<u>208</u>	<u>660</u>
		11,724	9,456
CREDITORS: amounts falling due within one year	6	<u>29,100</u>	<u>20,993</u>
NET CURRENT LIABILITIES		<u>(17,376)</u>	<u>(11,537)</u>
NET LIABILITIES		<u>£(13,989)</u>	<u>£ (7,146)</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and Loss Account		<u>(13,991)</u>	<u>(7,148)</u>
SHAREHOLDER'S FUND		<u>£(13,989)</u>	<u>£ (7,146)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2001 and of its loss for the year then ended in accordance with the requirement of Section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities, were approved by the board and signed on its behalf.



C J BOREHAM
 Director

Date 7.2.03

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

ANGLIAN REWINDS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001****1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	25% reducing balance basis
Equipment	25% reducing balance basis
Office equipment	25% reducing balance basis

1.4 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to Profit and Loss Account as incurred.

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

ANGLIAN REWINDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001

2. TURNOVER

In the year to 31st March 2001 100% of the company's turnover was to markets within the United Kingdom (2000 100%).

3. OPERATING LOSS

	2001	2000
	£	£
The operating loss is stated after charging:		
Depreciation of tangible fixed assets owned by the company	1,097	930
Director's emoluments	-	5,000
	<u>=====</u>	<u>=====</u>

4. TANGIBLE FIXED ASSETS

	Motor Vehicles	Equipment	Office Equipment	Total
Cost				
At 1st April 2000	1,900	3,686	1,320	6,906
Additions	-	80	13	93
At 31st March 2001	<u>1,900</u>	<u>3,766</u>	<u>1,333</u>	<u>6,999</u>
Depreciation				
At 1st April 2000	832	1,204	479	2,515
Charge for year	267	620	210	1,097
At 31st March 2001	<u>1,099</u>	<u>1,824</u>	<u>689</u>	<u>3,612</u>
Net book value				
At 1st April 2000	£1,068	2,482	841	4,391
At 31st March 2001	<u>£ 801</u>	<u>1,942</u>	<u>644</u>	<u>3,387</u>

5. DEBTORS

	2001	2000
Due within one year		
Trade debtors	9,231	4,646
Other debtors	-	3,250
	<u>£9,231</u>	<u>£7,896</u>
	<u>=====</u>	<u>=====</u>

ANGLIAN REWINDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001

6. CREDITORS

	2001	2000
Amounts falling due within one year		
Trade creditors	1,427	1,027
Corporation Tax	1,000	-
Other creditors and accruals	<u>26,673</u>	<u>19,966</u>
	<u>£29,100</u>	<u>£20,993</u>

Included within other creditors is an amount of £13,048 (2000 £1,582) relating to social security and other taxes. Of the creditors falling due within and after more than one year none are secured.

Also included within other creditors due within one year is a loan of £15,399 (2000 £15,845) from the directors. The maximum amount outstanding during the year was £15,845 (2000 £15,845).

7. DEFERRED TAXATION

If provision were made for deferred taxation on the basis of the full potential liability, the tax charge would increase by £103 (2000 £127) due to accelerated capital allowances. However, in the directors' opinion, this difference will not crystallise in the near future, hence no provision for deferred tax has been made in the current or previous year.

8. SHARE CAPITAL

	2001	2000
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. CONTINGENT LIABILITIES

The company had no contingent liabilities at 31st March 2001.

10. CAPITAL COMMITMENTS

The company had no capital commitments at 31st March 2001.

ANGLIAN REWINDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001**11. OTHER COMMITMENTS**

The company had no other commitments at 31st March 2001.

12. RELATED PARTIES.**Crimsonwood Services Limited**

C J Boreham, a director, was also a director of Crimsonwood Services Limited during the year. The transactions during the year and outstanding balance with this company were as follows:

	2001 £	2000 £
Sales	17,527	8,525
Direct labour	-	7,282
Balance included within other creditors	10,285	1,639

Anglian Commutators Limited

C J Boreham and S R Jones, directors, were also directors of Anglian Commutators Limited during the year. The outstanding balance with this company at 31st March 2001 was £503 (2000 £1,000 (debit)) which is included within other creditors. There were no transactions with Anglian Commutators Limited during the year.

13. CONTROLLING INTEREST

C J Boreham, a director, owns the entire issued share capital of the company and in this respect exercises control.