

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

FOR

BODDINGTONS LIMITED

01589762



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BODDINGTONS LIMITED

COMPANY INFORMATION

DIRECTORS: J P Warner esq
A W Butler esq

SECRETARY: Mrs S J Reveley

REGISTERED OFFICE: Boddingtons House
Blackwater Trading Estate
The Causeway, Maldon
Essex CM9 4GG

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 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacturers and distributors of printed warning tapes and the distribution of electrical products to industrial users.

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 2001. The retained profit transferred to reserves will be £131,091.

DIRECTORS

The directors of the company in office during the year were as follows:

J P Warner esq
A W Butler esq

No directors held any beneficial interest in the issued share capital of the company at 31 December 2000 or 31 December 2001.

AUDITORS

The auditors, N.J. Liddell & Co., will be proposed for re-appointment in accordance with Section 384 of the Companies Act 1985.

BY ORDER OF THE BOARD:

Director 

Dated: 21st October 2002

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.

Independent Auditors report to the members of Boddingtons Limited

We have audited the financial statements on pages 4 to 11 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 United Kingdom 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 2001 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: 21st October 2002

BODDINGTONS LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2001

		31.12.01		31.12.00	
	Notes	£	£	£	£
TURNOVER	2		4,266,999		4,386,098
Cost of Sales			2,317,768		2,491,987
GROSS PROFIT			1,949,231		1,894,111
Administrative Expenses		1,414,148		1,466,355	
Other Operating Charges		341,232		372,515	
		-----	1,755,380	-----	1,838,870
OPERATING PROFIT	4		193,851		55,241
Interest Receivable	5		30		349
			-----		-----
			193,881		55,590
Interest Payable and Similar Charges	6		49,955		51,718
			-----		-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			143,926		3,872
Tax on Profit on Ordinary Activities	7		12,835		(8,402)
			-----		-----
PROFIT FOR THE YEAR			131,091		12,274
Retained Profit brought forward			733,937		721,663
			-----		-----
RETAINED PROFIT CARRIED FORWARD			£865,028		£733,937
			=====		=====

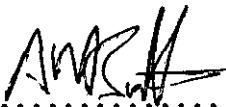
There are no recognised gains or losses in the year or previous year other than the profit (2000 profit) for the year. All amounts relate to continuing operations, there were no acquisitions or discontinued operations.

The notes form part of these financial statements

BODDINGTONS LIMITED

BALANCE SHEET
As at 31 December 2001

		31.12.01		31.12.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	8		719,686		653,087
CURRENT ASSETS:					
Stocks	9	355,212		318,244	
Debtors	10	1,086,371		1,060,429	
Cash at Bank		65,774		4,169	
		-----		-----	
		1,507,357		1,382,842	
CREDITORS: Amounts falling due within one year	11	983,312		1,067,861	
		-----		-----	
NET CURRENT ASSETS:			524,045		314,981
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,243,731		968,068
CREDITORS: Amounts falling due after more than one year					
Lease and Hire Purchase			338,703		194,131
			-----		-----
			£905,028		£773,937
			=====		=====
CAPITAL AND RESERVES:					
Called Up Share Capital	13		26,683		26,683
Share Premium	14		13,317		13,317
Profit & Loss Account			865,028		733,937
			-----		-----
			£905,028		£773,937
			=====		=====



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DIRECTOR

On behalf of the Board dated: 21st October 2002

The notes form part of these financial statements

BODDINGTONS LIMITED

CASH FLOW STATEMENT
for the Year Ended 31 December 2001

	31.12.2001		31.12.2000	
	£	£	£	£
NET CASH FLOW FROM OPERATING ACTIVITIES				
Operating Profit	193,851		55,241	
Depreciation and Loss/Profit on Sale	162,080		106,567	
Prior Year Adjustment	-		(35,377)	
(Increase)/Decrease in Stocks	(36,968)		(67,990)	
(Increase)/Decrease in Debtors	(25,942)		(22,685)	
(Decrease)/Increase in Creditors	232,788		(93,044)	
	-----	525,809	-----	(57,288)
NET CASH FLOW FROM INVESTMENT AND SERVICING OF FINANCE				
Interest Received	30		349	
Interest Paid	(49,955)		(51,718)	
	-----	(49,925)	-----	(51,369)
TAXATION				
Corporation Tax		(31)		(8,200)
		-----		-----
INVESTING ACTIVITIES		475,853		(116,857)
Purchase of Fixed Assets	(235,178)		(336,493)	
Sale of Fixed Assets	6,500		22,595	
Proceeds of Share Issue	-		-	
	-----	(228,678)	-----	(313,898)
		-----		-----
FINANCING		247,175		(430,755)
Bank Loan	-		(55,328)	
Lease and Hire Purchase	144,572		175,839	
	-----	144,572	-----	120,511
		-----		-----
INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	£ 391,747		£ (310,244)	
	=====		=====	
ANALYSIS OF CHANGES IN CASH & CASH EQUIVALENTS DURING THE YEAR				
Cash at Bank		61,605		(8,497)
Bank Overdraft		330,142		(301,747)
		-----		-----
		£ 391,747		£ (310,244)
		=====		=====

The notes form part of these financial statements

BODDINGTONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2001

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 written down value
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 2001

3. **STAFF COSTS**

	2001	2000
	£	£
Wages, Salaries and National Insurance	822,422	976,063
Pension Contributions	1,042	41,689
	-----	-----
	823,464	976,063
	=====	=====

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	2001	2000
	£	£
Directors' Emoluments	-	127,542
Compensation to Directors for Loss of Office	-	76,160
Hire of Plant and Machinery	6,293	4,407
Depreciation - Owned Assets	71,996	46,776
Depreciation - Assets on Hire Purchase or Finance Leases	86,275	54,594
Loss on Disposal of Fixed Assets	3,809	5,197
Auditors' Remuneration	7,000	6,000
	-----	-----

5. **INTEREST RECEIVABLE**

	2001	2000
	£	£
Deposit Account Interest	30	349
	-----	-----

6. **INTEREST PAYABLE AND SIMILAR CHARGES**

	2001	2000
	£	£
Bank Loans, Overdrafts and Other Loans repayable within five years	49,955	51,718
	-----	-----
	49,955	51,718
	=====	=====

7. **TAXATION**

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

	2001	2000
	£	£
Based on the adjusted results of the year:		
UK Corporation Tax at 20% (2000 NIL)	12,804	-
Over Provision Prior Year	-	(8,402)
Interest on Late Paid Tax	31	-
	-----	-----
	12,835	(8,402)
	=====	=====

BODDINGTONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2001

8. TANGIBLE FIXED ASSETS

	Leasehold Improvem- ents	Fixtures and Fittings	Motor Vehicles	Totals
	£	£	£	£
COST:				
As at 1 January 2001	137,493	1,344,782	69,193	1,551,468
Additions	-	215,991	19,187	235,178
Disposals	-	-	(23,101)	(23,101)
	-----	-----	-----	-----
	137,493	1,560,773	65,279	1,763,545
	-----	-----	-----	-----
DEPRECIATION:				
As at 1 January 2001	70,734	792,977	34,669	898,380
Charge for Year	6,676	143,143	8,452	158,271
Eliminated on Disposals	-	-	(12,792)	(12,792)
	-----	-----	-----	-----
	77,410	936,120	30,329	1,043,859
	-----	-----	-----	-----
NET BOOK VALUES:				
As at 31 December 2001	£60,083	£624,653	£34,950	£719,686
	=====	=====	=====	=====
As at 31 December 2000	£66,759	£551,804	£34,524	£653,087
	=====	=====	=====	=====

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 2001	306,604	37,639	344,243
Additions	195,224	19,187	214,411
Transferred to Ownership	-	(23,101)	(23,101)
	-----	-----	-----
	501,828	33,725	535,553
	-----	-----	-----
DEPRECIATION:			
As at 1 January 2001	65,034	13,389	78,423
Charge for Year	80,392	5,883	86,275
Transferred to Ownership	-	(12,792)	(12,792)
	-----	-----	-----
	145,426	6,480	151,906
	-----	-----	-----
NET BOOK VALUES:			
As at 31 December 2001	£356,402	£27,245	£383,647
	=====	=====	=====
As at 31 December 2000	£241,570	£24,250	£265,820
	=====	=====	=====

BODDINGTONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2001

9. **STOCKS**

	2001	2000
	£	£
Stocks of Raw Materials and Finished Goods	355,212	318,244
	=====	=====

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

	2001	2000
	£	£
Trade Debtors	906,585	942,868
Sundry Debtors and Prepayments	74,937	15,357
Other Debtors	104,849	102,204
	-----	-----
	1,086,371	1,060,429
	=====	=====

11. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001	2000
	£	£
Bank Loans and Overdrafts (See Note 12)	398,126	728,268
Trade Creditors	474,783	235,421
Directors Current Accounts	-	13,827
Lease and Hire Purchase	65,525	65,100
Other Taxes and PAYE	25,374	21,045
Taxation	12,804	-
Accrued Expenses	6,700	4,200
	-----	-----
	983,312	1,067,861
	=====	=====

12. **BANK LOANS AND OVERDRAFTS**

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

	2001	2000
	£	£
Falling due within one year		
Bank Overdraft	398,126	728,268
	=====	=====

SECURITY

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

BODDINGTONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2001

13. CALLED UP SHARE CAPITAL

			2001	2000
			£	£
Authorised:				
Number:	Class:	Nominal Value:		
100,000	Ordinary Shares	£1	100,000 =====	100,000 =====
Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:		
26,683	Ordinary Shares	£1	26,683 =====	26,683 =====

14. SHARE PREMIUM ACCOUNT

	2001	2000
	£	£
Brought Forward	13,317 =====	13,317 =====

15. 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 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 a former director.

16. PENSION COMMITMENTS

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

17. EXPORTS

During the year the Company Exported goods outside the United Kingdom with a total value of £1,857,703 (2000 £2,217,665).

18. SHAREHOLDERS FUNDS

	2001	2000
	£	£
Reconciliation of movement in shareholders funds		
Opening Shareholders Funds	773,937	761,663
Profit for the Year	131,091	12,274
	-----	-----
Closing Shareholders Funds	905,028 =====	773,937 =====