

THE SUTTON TRADING COMPANY LIMITED
FINANCIAL STATEMENTS
FOR
30TH SEPTEMBER 2001



A26 *A263R9W2* Q865
COMPANIES HOUSE 07/03/02

Company Registration Number 173850

WALTER HUNTER & CO
Chartered Accountants & Registered Auditors
24 Bridge Street,
Newport,
South Wales
NP20 4SF

THE SUTTON TRADING COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30TH SEPTEMBER 2001

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30th September 2001.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during the year.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year were as follows:

D.H. Addison
J.R. Dunn
W. Bayley

The directors have no beneficial interest in the share capital of the company.

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

THE SUTTON TRADING COMPANY LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30TH SEPTEMBER 2001

AUDITORS

Walter Hunter & Co continue in office by virtue of section 386 of the Companies Act 1985.

GENERAL MEETINGS

The company has elected, in pursuance of s252 Companies Act 1985, not to lay accounts before the members in general meeting.

Registered office:
Empire House
Mount Stuart Square
Cardiff
CF10 5QZ

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'D. Addison', is written over a horizontal line.

Company Secretary

Approved by the directors on 18th February 2002

THE SUTTON TRADING COMPANY LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 30TH SEPTEMBER 2001

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 1, 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

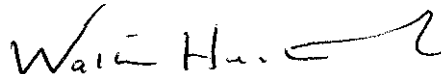
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 30th September 2001 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

24 Bridge Street,
Newport,
South Wales
NP20 4SF



Chartered Accountants
& Registered Auditors

21st February 2002

THE SUTTON TRADING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 2001

	Note	2001 £	2000 £
TURNOVER	2	-	-
Administrative expenses		-	(7,826)
OPERATING PROFIT	3	-	7,826
Interest receivable		-	7,377
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	15,203
Tax on profit on ordinary activities	5	806	(3,908)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		806	11,295
Dividends	6	-	27,433
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		806	(16,138)
Balance brought forward		-	16,138
Balance carried forward		806	-

The company has no recognised gains or losses other than the results for the year as set out above.

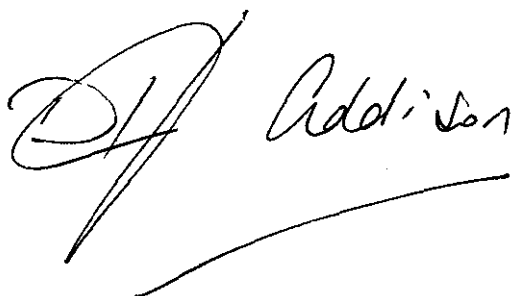
THE SUTTON TRADING COMPANY LIMITED

BALANCE SHEET

30TH SEPTEMBER 2001

	Note	2001		2000	
		£	£	£	£
CURRENT ASSETS					
Debtors	7	83,566		-	
Cash at bank		-		114,678	
		<u>83,566</u>		<u>114,678</u>	
CREDITORS: Amounts falling due within one year	8	-		(31,918)	
NET CURRENT ASSETS			<u>83,566</u>		<u>82,760</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>83,566</u>		<u>82,760</u>
CAPITAL AND RESERVES					
Called-up equity share capital	10		50,000		50,000
Other reserves	11		32,760		32,760
Profit and Loss Account			806		-
SHAREHOLDERS' FUNDS	12		<u>83,566</u>		<u>82,760</u>

These financial statements were approved by the directors on the 18th February 2002 and are signed on their behalf by:



THE SUTTON TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2001

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

2. TURNOVER

There were no sales during the year.

3. OPERATING PROFIT

Operating profit is stated after charging:

	2001 £	2000 £
Directors' emoluments	—	—

4. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year.

5. TAX ON PROFIT OR LOSS ON ORDINARY ACTIVITIES

	2001 £	2000 £
Corporation Tax based on the results for the year at 30% (2000 - 30%)	-	4,455
Adjustment in respect of previous years:		
Corporation Tax	(806)	(547)
	<u>(806)</u>	<u>3,908</u>

6. DIVIDENDS

No dividend has been recommended for the year ended 30th September 2001.

	2001 £	2000 £
Proposed dividend on ordinary shares	—	<u>27,433</u>

THE SUTTON TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2001

7. DEBTORS

	2001 £	2000 £
Amounts owed by group undertakings - loans	<u>83,566</u>	<u>-</u>

8. CREDITORS: Amounts falling due within one year

	2001 £	2000 £
Dividends payable	-	27,433
Other creditors including taxation	-	-
Corporation Tax	-	4,456
	<u>-</u>	<u>31,889</u>
Accruals and deferred income	-	29
	<u>-</u>	<u>31,918</u>

9. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

10. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
50,000 Ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>50,000</u>	<u>50,000</u>

11. OTHER RESERVES

	2001 £	2000 £
Accumulated profits	<u>32,760</u>	<u>32,760</u>

THE SUTTON TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2001

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001	2000
	£	£
Profit for the financial year	806	11,295
Dividends	-	(27,433)
	806	(16,138)
Opening shareholders' equity funds	82,760	98,898
Closing shareholders' equity funds	83,566	82,760

13. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Evans & Reid Investment Company Limited, incorporated in Great Britain.