

A & B RUDGE LIMITED

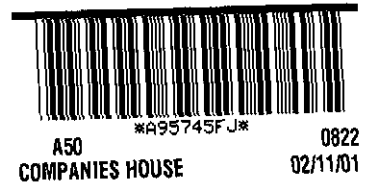
Company No: 479273

FINANCIAL STATEMENTS

for the year ended

31ST MARCH 2001

COHEN, ARNOLD & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
LONDON W1S 2HL



A & B RUDGE LIMITED

DIRECTORS

B.S.E. Freshwater
D. Davis

SECRETARY

M Jenner F.C.I.S.

REGISTERED OFFICE

13-17 New Burlington Place
Regent Street
LONDON W1S 2HL

AUDITORS

Cohen, Arnold & Co
13-17 New Burlington Place
Regent Street
LONDON W1S 2HL

A & B RUDGE LIMITED

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A & B RUDGE LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Report together with the Financial Statements of the Company for the year ended 31st March 2001.

BUSINESS REVIEW

The principal activity of the Company is Investment in Listed Securities. There has been no significant change in the nature of the Company's business activities during the year, nor is any envisaged in the immediate future.

RESULTS AND DIVIDEND

The financial results of the Company's activities for the year ended 31st March 2001 are fully reflected in the attached Financial Statements and Explanatory Notes.

The Directors do not recommend the payment of a dividend for the year (2000: £nil).

DIRECTORS AND DIRECTORS' INTERESTS

Throughout the year Mr B.S.E. Freshwater and Mr D. Davis were Directors of the Company.

The Directors' Shareholdings at the year end were:-

	Number of Ordinary Shares	
	2001	2000
Mr B.S.E. Freshwater	75	75
Mr D. Davis	-	-

The Articles of Association of the Company do not require Directors to retire by rotation.

Neither Director has a Service Contract, nor do they receive any emoluments from 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 and of its profit or loss for that period. In preparing the Financial Statements, the Directors are required to:

- i) select suitable accounting policies and apply them consistently
- ii) make judgements and estimates that are reasonable and prudent
- iii) follow applicable Accounting Standards, subject to any material departures disclosed and explained in the Financial Statements
- iv) prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

A & B RUDGE LIMITED
REPORT OF THE DIRECTORS
(continued)

DIRECTORS' RESPONSIBILITIES (continued)

The Directors are responsible for maintaining 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. 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.

DONATIONS

During the year the Company made no charitable donation nor political contribution (2000 - £Nil).

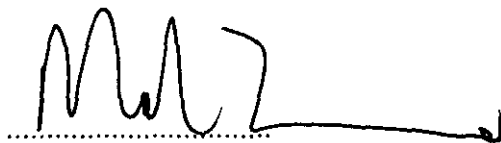
CLOSE COMPANY

The company is a "close company" as defined by Section 414 Income and Corporation Taxes Act 1988

AUDITORS

The auditors, Cohen, Arnold & Co, are willing to continue in office and a resolution re-appointing them in accordance with Section 385 of the Companies Act 1985 and authorising the board to fix their remuneration will be proposed at the Annual General Meeting.

By Order of the Board


.....
M Jenner - Secretary

28 SEP 2001

A & B RUDGE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2001

	Note	<u>2001</u> £	<u>2000</u> £
Dividends Receivable from Listed Investments		5,032	6,892
Administrative Expenses	2	(826)	(485)
OPERATING PROFIT		4,206	6,407
Interest Payable	3	(12)	(12)
PROFIT FOR THE FINANCIAL YEAR		4,194	6,395
Retained Profit Brought Forward		7,028	633
RETAINED PROFIT CARRIED FORWARD		<u>£11,222</u>	<u>£7,028</u>

None of the Company's activities was acquired or discontinued during the financial year nor in the previous year.

The Company has no recognised gains or losses other than those reflected in the above Profit and Loss Account for the financial year nor for the previous year.

The notes on pages 6 to 8 form part of these Financial Statements.

A & B RUDGE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2001

	Note	<u>2001</u>	<u>2000</u>
		£	£
FIXED ASSETS			
Investments	4	9,401	9,401
CURRENT ASSETS			
Debtors	5	132,473	128,752
Cash at bank		601	81
		<hr/>	<hr/>
		133,074	128,833
CREDITORS:			
Amounts falling due within one year	6	(532)	(485)
		<hr/>	<hr/>
NET CURRENT ASSETS		132,542	128,348
		<hr/>	<hr/>
NET ASSETS		<u>£141,943</u>	<u>£137,749</u>
CAPITAL AND RESERVES			
Called up Share Capital	7	250	250
Non Distributable Reserves			
- Capital Reserve		130,471	130,471
Profit and Loss Account		11,222	7,028
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	8	<u>£141,943</u>	<u>£137,749</u>

The immediately following page forms an integral part of this Balance Sheet.

A & B RUDGE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2001

The Directors confirm that for the year ended 31 March 2001 the Company is entitled to exemption from audit under the provisions of Section 249A (1) Companies Act 1985 (the Act) and that no member or members have requested an audit pursuant to the provisions of Section 249B (2) of the Act.

The Directors acknowledge their responsibilities for ensuring that the Company maintains accounting records which comply with Section 221 of the Act and for preparing Accounts which give a true and fair view of the state of affairs of the Company at the end of its Financial Year and of its results for the Financial Year in accordance with the provisions of Section 226 of the Act and which otherwise comply with the requirements of the Act relating to Financial Statements.

The Financial Statements were approved by the Board on **28 SEP 2001**
and signed on its behalf by

B.S.E. Freshwater 

D. Davis 
Directors

The notes on pages 6 to 8 form part of these Financial Statements.

A & B RUDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in the preparation of the Company's Financial Statements.

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

1.2 CASH FLOW STATEMENT

The Company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

2. ADMINISTRATIVE EXPENSES

	<u>2001</u>	<u>2000</u>
	£	£
Accountancy Fees	517	470
General Expenses	15	15
Administration and Office Charges (note 9)	294	-
	<hr/>	<hr/>
	£826	£485
	<hr/>	<hr/>

The Directors of the Company received no emoluments during the year or in the preceding year.

Apart from the Directors, there were no other employees of the Company during the year or in the preceding year.

3. INTEREST PAYABLE

	<u>2001</u>	<u>2000</u>
	£	£
Bank Interest and Charges	£12	£12
	<hr/>	<hr/>

A & B RUDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001

4. INVESTMENTS

	<u>2001</u> £	<u>2000</u> £
Listed Investments:- At Cost	£9,401	£9,401

The market value of listed investments at 31st March 2001 was £130,186 (2000 : £95,452) and if they had been sold at this value there would have been a liability to tax of £26,000 (2000 : £16,000).

5. DEBTORS

	<u>2001</u> £	<u>2000</u> £
Amount Due from Connected Company	£132,473	£128,752

The Amount Due from Connected Company relates to Highdorn Co. Limited, a Company of which Mr B.S.E. Freshwater is a Director and also has a non-beneficial interest in its Share Capital. The Loan is interest free and effectively repayable on demand.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2001</u> £	<u>2000</u> £
Other Creditors and Accruals	£532	£485

A & B RUDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001

7. CALLED UP SHARE CAPITAL

	<u>2001</u> £	<u>2000</u> £
Authorised:		
500 Ordinary Shares of £1 each	500	500
	<u> </u>	<u> </u>
Allotted, Called up and Fully Paid:		
250 Ordinary Shares of £1 each	250	250
	<u> </u>	<u> </u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2001</u> £	<u>2000</u> £
Profit for the financial year	4,194	6,395
Shareholders' Funds brought forward	137,749	131,354
	<u> </u>	<u> </u>
Shareholders' Funds carried forward	£141,943	£137,749
	<u> </u>	<u> </u>

9. DIRECTORS' INTERESTS IN CONTRACTS

Day-to-day management of the company is carried out by Highdorn Co. Ltd., a company in which Mr B S E Freshwater is a director and has a non-beneficial interest in its share capital. During the year £294 (2000: £Nil), including VAT, was paid to Highdorn Co. Limited for the full range of management and administrative services which were charged for at normal commercial rates.

Dividends receivable from Listed Investments relate to Daejan Holdings Plc, a company in which Mr B S E Freshwater and Mr D Davis are Directors and are also interested in its share capital.