

21/12/01

Report of the Directors and
Financial Statements for the Year Ended 31 May 2001
for
Abladora Ltd



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for the Year Ended 31 May 2001

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Abladora Ltd

Company Information
for the Year Ended 31 May 2001

DIRECTORS:

W L S Guinness
J E Nunez
Sir Andrew Cunynghame Bt.
Mrs J A Kirby

SECRETARY:

J A Kirby

REGISTERED OFFICE:

The Estate Office
Braybrooke Road
Arthingworth
Market Harborough
Leicestershire
LE16 8JT

REGISTERED NUMBER:

00966806 (England and Wales)

ACCOUNTANTS:

KPMG
Chartered Accountants
Registered Auditors
1 Waterloo Way
LEICESTER
LE1 6LP

Abladora Ltd

Report of the Directors
for the Year Ended 31 May 2001

The directors present their report with the financial statements of the company for the year ended 31 May 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of management services.

DIRECTORS

The directors during the year under review were:

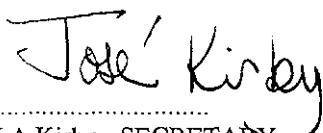
W L S Guinness
J E Nunez
Sir Andrew Cunynghame Bt.
Mrs J A Kirby

The beneficial interests of the directors holding office on 31 May 2001 in the issued share capital of the company were as follows:

	31.5.01	1.6.00
Ordinary £1 shares		
W L S Guinness	15,000	15,000
J E Nunez	-	-
Sir Andrew Cunynghame Bt.	-	-
Mrs J A Kirby	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
J A Kirby - SECRETARY

Dated: 11th June 2001

Abladora Ltd

Profit and Loss Account
for the Year Ended 31 May 2001

		31.5.01		31.5.00	
	Notes	£	£	£	£
TURNOVER			9,167		67,042
Distribution costs		302		1,486	
Administrative expenses		39,001		82,748	
			39,303		84,234
			(30,136)		(17,192)
Other operating income			8,328		-
OPERATING LOSS	2		(21,808)		(17,192)
Interest receivable and similar income			14,319		12,276
			(7,489)		(4,916)
Amounts written off investments	3		2,500		-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(9,989)		(4,916)
Tax on loss on ordinary activities	4		-		8
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION			(9,989)		(4,924)
Deficit brought forward			(57,406)		(52,482)
DEFICIT CARRIED FORWARD			£(67,395)		£(57,406)

The notes form part of these financial statements

Abladora Ltd

Balance Sheet

31 May 2001

		31.5.01		31.5.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		21,306		16,284
Investments	6		254,221		256,721
			<u>275,527</u>		<u>273,005</u>
CURRENT ASSETS:					
Debtors	7	278,740		276,630	
Investments	8	116		116	
Cash at bank		7,932		2,873	
		<u>286,788</u>		<u>279,619</u>	
CREDITORS: Amounts falling due within one year	9	448,730		429,050	
NET CURRENT LIABILITIES:			<u>(161,942)</u>		<u>(149,431)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£113,585</u>		<u>£123,574</u>
CAPITAL AND RESERVES:					
Called up share capital	10		15,000		15,000
Share premium	11		165,980		165,980
Profit and loss account			<u>(67,395)</u>		<u>(57,406)</u>
SHAREHOLDERS' FUNDS:			<u>£113,585</u>		<u>£123,574</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

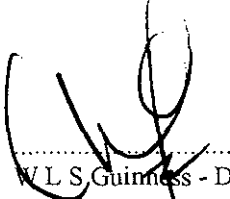
Abladora Ltd

Balance Sheet

31 May 2001

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 with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



.....
W L S Guinness - DIRECTOR

Approved by the Board on 11th Feb 2001

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 May 2001

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, 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.

Plant and machinery etc - 25% on cost

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.

2. **OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	31.5.01	31.5.00
	£	£
Depreciation - owned assets	13,182	15,932
Profit on disposal of fixed assets	(7,500)	-
Pension costs	-	1,428
	<u>22,013</u>	<u>42,391</u>
Directors' emoluments and other benefits etc	<u>22,013</u>	<u>42,391</u>

3. **AMOUNTS WRITTEN OFF INVESTMENTS**

	31.5.01	31.5.00
	£	£
Provision for Partnership Loss	<u>2,500</u>	<u>-</u>

4. **TAXATION**

The corporation tax charge represents a prior year adjustment. Tax losses available for carry forward amount to £96,403.

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST:	
At 1 June 2000	155,119
Additions	18,204
Disposals	(18,948)
At 31 May 2001	154,375
DEPRECIATION:	
At 1 June 2000	138,835
Charge for year	13,182
Eliminated on disposals	(18,948)
At 31 May 2001	133,069
NET BOOK VALUE:	
At 31 May 2001	21,306
At 31 May 2000	16,284

6. **FIXED ASSET INVESTMENTS**

	£	£
COST:		
At 1 June 2000 and 31 May 2001	90,221	
NET BOOK VALUE:		
At 31 May 2001	90,221	
At 31 May 2000	90,221	
	31.5.01	31.5.00
	£	£
Unlisted investments	90,221	90,221
Investments (neither listed nor unlisted) were as follows:		
	31.5.01	31.5.00
	£	£
Loans	164,000	164,000
Interest in partnership	-	2,500
	164,000	166,500

Notes to the Financial Statements
for the Year Ended 31 May 2001

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

	31.5.01 £	31.5.00 £
Trade debtors	152,671	134,452
Other debtors	29,425	24,561
Prepayments	2,604	1,313
Loans	94,040	116,304
	<u>278,740</u>	<u>276,630</u>

Loans totalling £35,500 are repayable after one year.

Included in loans are amounts of £58,540 (2000 £61,311) due from a company owned by a Trust in which Mr Guinness has a discretionary interest, and £35,500 (2000 £54,993) due from a company in which both the Trust and Mr Guinness have an interest. Also included in trade debtors is an amount of £142,965 (2000 £122,703) due from a company in which Mr Guinness is a shareholder and director and a further £25,664 (2000 nil) by a company of which Mr Guinness is also a director.

Included in other debtors is an amount of £4,500 due from a director, Sir Andrew Cunynghame. The maximum amount outstanding during the year was £5,000.

8. **CURRENT ASSET INVESTMENTS**

	31.5.01 £	31.5.00 £
Listed investments	<u>116</u>	<u>116</u>

Market value of listed investments at 31 May 2001 - £165 (2000 - £295).

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

	31.5.01 £	31.5.00 £
Other creditors	498	543
Loans	445,596	424,113
Social security & other taxes	2,636	4,394
	<u>448,730</u>	<u>429,050</u>

The loan represents an amount due to a director, W L S Guinness, which is free of interest and repayable on demand.

Notes to the Financial Statements
for the Year Ended 31 May 2001

10. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.5.01	31.5.00
		value:	£	£
20,000	Ordinary	£1	20,000	20,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.5.01	31.5.00
		value:	£	£
15,000	Ordinary	£1	15,000	15,000
			<u> </u>	<u> </u>

11. **SHARE PREMIUM**

	31.5.01	31.5.00
	£	£
Brought forward	165,980	165,980
	<u> </u>	<u> </u>

12. **RELATED PARTY DISCLOSURES**

Loan interest of £14,297 (2000 £12,263) has been charged to a company of which Mr Guinness is a director and shareholder.