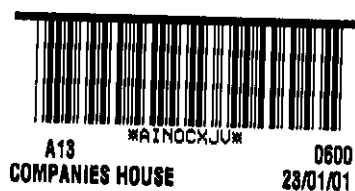


PBSI LIMITED
FINANCIAL STATEMENTS
FOR
30 JUNE 2000

Company Registration Number 2030212



HACKER YOUNG
Chartered Accountants & Registered Auditors
St Johns Chambers
Love Street
Chester
CH1 1QN

PBSI LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2000

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PBSI LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 30 JUNE 2000**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the manufacture and distribution of electrical and electronic equipment for industry.

The profit and loss account of the company is set out on page 4 and shows a loss after tax, of £107,534. The directors do not recommend a final dividend, leaving £107,534 to be charged against reserves.

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 together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 June 2000	At 1 July 1999
H A Corbin	62,166	62,166
K M Hamilton	23,568	23,568
N A L Whitbread	181,275	181,275
G Manning	-	-

Mr H A Corbin is the controlling shareholder of Price and Belsham Limited, registered as the holder of 99,507 ordinary shares (1999 99,507). In addition, Mr Corbin was a joint trustee in a further 5,210 ordinary shares at 30 June 1999. These shares have now vested and were transferred to the beneficiaries on 22 September 1999.

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 pages 10 to 11, 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.

PBSI LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2000

DIRECTORS' RESPONSIBILITIES *(continued)*

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.

PURCHASE OF OWN SHARES

During the year, the company offered to purchase the shares from shareholders holding less than 6% of the issued share capital. The company purchased 38,324 shares of £1 at a cost of £45,989. This represented 7.9% of the original issued share capital.

AUDITORS

HLB Kidsons resigned as auditors during the year. Hacker Young were appointed to fill the casual vacancy arising.

Hacker Young have agreed to offer themselves for re-election as auditors of the company.

Registered office:
Belle Vue Works
Boundary Street
Manchester
M12 5NG

Signed by order of the directors



N A L WHITBREAD
Company Secretary

Approved by the directors on 19 December 2000

PBSI LIMITED**AUDITORS' REPORT TO THE SHAREHOLDERS****YEAR ENDED 30 JUNE 2000**

We have audited the financial statements on pages 4 to 18 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 10 to 11.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on pages 1 to 2, 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

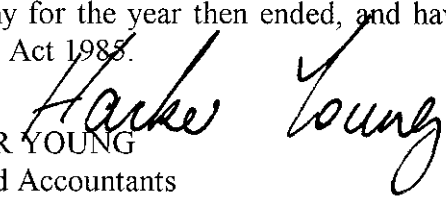
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 30 June 2000 and of the loss of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1988.

St Johns Chambers
Love Street
Chester
CH1 1QN


HACKER YOUNG
Chartered Accountants
& Registered Auditors

19 December 2000

PBSI LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2000**

	Note	2000 £	1999 £
TURNOVER	2	5,693,052	6,680,644
Cost of sales		3,760,690	4,545,047
GROSS PROFIT		1,932,362	2,135,597
Distribution Costs		60,252	108,462
Administrative expenses		2,033,816	1,904,850
Other operating income	3	-	(22,493)
OPERATING (LOSS)/PROFIT	4	(161,706)	144,778
Interest receivable and similar income	7	4,747	23,623
Interest payable	8	(9,638)	(52,086)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(166,597)	116,315
Tax on (loss)/profit on ordinary activities	9	59,063	(86,830)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(107,534)	29,485
Dividends	10	-	12,110
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(107,534)	17,375

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

All of the activities of the company are classed as continuing.

The notes on pages 10 to 18 form part of these financial statements.

PBSI LIMITED**YEAR ENDED 30 JUNE 2000****RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2000	1999
	£	£
(Loss)/Profit for the financial year	(107,534)	29,485
Dividends	<u>-</u>	<u>(12,110)</u>
	(107,534)	17,375
Purchase of own equity shares	-	-
Premium on purchase of own equity shares	-	-
	<u>(45,989)</u>	<u>-</u>
Net (reduction)/addition to funds	(153,523)	17,375
Opening shareholders' equity funds	<u>2,830,949</u>	<u>2,813,574</u>
Closing shareholders' equity funds	<u>2,677,426</u>	<u>2,830,949</u>

The notes on pages 10 to 18 form part of these financial statements.

PBSI LIMITED**BALANCE SHEET****30 JUNE 2000**

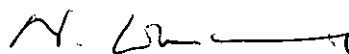
	Note	2000		1999	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		903,161		874,690
Investments	12		394,378		394,378
			<u>1,297,539</u>		<u>1,269,068</u>
CURRENT ASSETS					
Stocks	13	1,593,015		1,854,092	
Debtors	14	1,500,596		1,486,596	
Cash at bank and in hand		242,141		125,732	
		<u>3,335,752</u>		<u>3,466,420</u>	
CREDITORS: Amounts falling due within one year	15	<u>(1,475,169)</u>		<u>(1,484,065)</u>	
NET CURRENT ASSETS			<u>1,860,583</u>		<u>1,982,355</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,158,122</u>		<u>3,251,423</u>
CREDITORS: Amounts falling due after more than one year	16		<u>(480,696)</u>		<u>(420,474)</u>
			<u>2,677,426</u>		<u>2,830,949</u>
CAPITAL AND RESERVES					
Called-up equity share capital	22		446,058		484,382
Revaluation reserve			181,990		181,990
Other reserves	23		38,324		-
Profit and loss account	24		<u>2,011,054</u>		<u>2,164,577</u>
SHAREHOLDERS' FUNDS			<u>2,677,426</u>		<u>2,830,949</u>

These financial statements were approved by the directors on the 19 December 2000 and are signed on their behalf by:

H A CORBIN



N A L WHITBREAD



The notes on pages 10 to 19 form part of these financial statements.

PBSI LIMITED**CASH FLOW STATEMENT****YEAR ENDED 30 JUNE 2000**

	2000		1999	
	£	£	£	£
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		341,805		(215,780)
Interest received	4,747		23,623	
Interest paid	(1,890)		(45,048)	
Interest element of hire purchase	(7,748)		(7,038)	
	—		—	
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(4,891)		(28,463)
TAXATION		(92,933)		(5,700)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT				
Payments to acquire tangible fixed assets	(54,237)		(111,554)	
Receipts from sale of fixed assets	16,319		1,706,834	
Acquisition of own shares	(45,992)		-	
	—		—	
NET CASH (OUTFLOW)/INFLOW FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		(83,910)		1,595,280
ACQUISITIONS AND DISPOSALS				
EQUITY DIVIDENDS PAID		(12,110)		(48,439)
		—		—
CASH INFLOW BEFORE FINANCING		147,961		1,296,898

Carried forward

147,961

1,296,898

The notes on pages 10 to 18 form part of these financial statements.

PBSI LIMITED**CASH FLOW STATEMENT** *(continued)***YEAR ENDED 30 JUNE 2000**

	2000		1999	
	£	£	£	£
Brought forward		147,961		1,296,898
FINANCING				
Issue of equity share capital	38,324		-	
Purchase of own equity shares	(38,324)		-	
Premium on purchase of own equity shares	(7,665)		-	
Repayment of bank loans	-		(865,000)	
Capital element of hire purchase	(31,941)		(23,626)	
NET CASH OUTFLOW FROM FINANCING		(39,606)		(888,626)
INCREASE IN CASH		<u>108,355</u>		<u>408,272</u>

RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2000	1999
	£	£
Operating (loss)/profit	(161,706)	144,778
Depreciation	99,698	91,274
Loss on disposal of fixed assets	10,624	909
Decrease/(Increase) in stocks	261,077	(548,822)
Decrease in debtors	44,067	576,027
Increase/(Decrease) in creditors	88,045	(479,946)
Net cash inflow/(outflow) from operating activities	<u>341,805</u>	<u>(215,780)</u>

The notes on pages 10 to 18 form part of these financial statements.

PBSI LIMITED**CASH FLOW STATEMENT** *(continued)***YEAR ENDED 30 JUNE 2000****RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	2000		1999	
	£	£	£	£
Increase in cash in the period	108,355		408,272	
Net cash outflow from bank loans	-		865,000	
Net cash outflow in respect of hire purchase	31,941		23,626	
Change in net debt resulting from cash flows		140,296		1,296,898
Other differences		(100,875)		(32,528)
Movement in net debt in the period		39,421		1,264,370
Net debt at 1 July 1999		(345,487)		(1,560,340)
Net debt at 30 June 2000		(298,398)		(345,487)

ANALYSIS OF CHANGES IN NET DEBT

	At		Other	At
	1 Jul 1999	Cash flows	changes	30 Jun 2000
	£	£	£	£
Net cash:				
Cash in hand and at bank	125,732	116,409		242,141
Overdrafts	(14,877)	(386)		(15,263)
	110,855	116,023		226,878
Debt due after 1 year	(394,378)	-	-	(394,378)
Hire purchase agreements	(61,964)	31,941	(100,875)	(130,898)
	(456,342)	31,941		(525,276)
Net debt	(345,487)	147,964	(100,875)	(298,398)

The notes on pages 10 to 18 form part of these financial statements.

PBSI LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2000****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% p a reducing balance
Computer equipment	- 25% p a straight line
Motor Vehicles	- 25% p a reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

PBSI LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2000****1. ACCOUNTING POLICIES** *(continued)***Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates approximating to those ruling at the date of the transaction. Monetary assets and liabilities are re-translated at rates ruling at the balance sheet date. All differences are taken to the profit and loss account.

Non consolidation of subsidiaries

Subsidiary companies are not consolidated on the grounds that they are not material to the group's results (see note 12).

Research and development

Expenditure on research and development is charged to the profit and loss account in the year in which it is incurred.

2. TURNOVER

The turnover and loss before tax are attributable to the principal activity of the company.

An analysis of turnover is given below:

	2000	1999
	£	£
United Kingdom	4,172,826	3,055,484
Overseas	1,520,226	3,625,160
	<u>5,693,052</u>	<u>6,680,644</u>

3. OTHER OPERATING INCOME

	2000	1999
	£	£
Rent receivable	-	22,493
	<u>-</u>	<u>22,493</u>

PBSI LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2000****4. OPERATING (LOSS)/PROFIT**

Operating (loss)/profit is stated after charging/(crediting):

	2000	1999
	£	£
Depreciation	99,698	91,274
Loss on disposal of fixed assets	10,624	909
Auditors' remuneration		
- as auditors	7,100	8,800
Exceptional items - profit on disposal of fixed assets	-	(49,516)

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2000	1999
	No.	No.
Engineering, production and sales staff	85	82
Management and administration	15	16
	<u>100</u>	<u>98</u>

The aggregate payroll costs of the above were:

	2000	1999
	£	£
Wages and salaries	1,586,919	1,510,203
Social security costs	141,030	137,865
Other pension costs	46,326	51,822
	<u>1,774,275</u>	<u>1,699,890</u>

6. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2000	1999
	£	£
Emoluments receivable	149,985	151,366
Value of company pension contributions to money purchase schemes	16,086	15,580
	<u>166,071</u>	<u>166,946</u>

PBSI LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2000****6. DIRECTORS' EMOLUMENTS** *(continued)*

The number of directors who are accruing benefits under company pension schemes were as follows:

	2000	1999
	No.	No.
Money purchase schemes	<u>2</u>	<u>2</u>

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2000	1999
	£	£
Bank interest receivable	4,747	13,483
Other similar income receivable	-	10,140
	<u>4,747</u>	<u>23,623</u>

8. INTEREST PAYABLE

	2000	1999
	£	£
Interest payable on bank borrowing	1,890	45,048
Finance charges	7,748	7,038
	<u>9,638</u>	<u>52,086</u>

9. TAX ON PROFIT OR LOSS ON ORDINARY ACTIVITIES

	2000		1999
	£	£	£
In respect of the year:			
Corporation Tax based on the results for the year at 20% (1999 - 24.50%)	(58,067)		106,188
Adjustments in respect of previous years:			
Corporation Tax	(996)		(9,358)
Deferred tax	-		(10,000)
	<u>(996)</u>		<u>(19,358)</u>
	<u>(59,063)</u>		<u>86,830</u>

PBSI LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2000****10. DIVIDENDS**

No dividend has been recommended for the year ended 30 June 2000.

	2000	1999
	£	£
Dividend paid on ordinary shares	<u>-</u>	<u>12,110</u>

11. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Computer equipment £	Motor Vehicles £	Total £
COST OR VALUATION					
At 1 July 1999	438,414	824,803	187,091	302,842	1,753,150
Additions	-	138,350	3,262	13,500	155,112
Disposals	-	(21,741)	-	(47,590)	(69,331)
At 30 June 2000	<u>438,414</u>	<u>941,412</u>	<u>190,353</u>	<u>268,752</u>	<u>1,838,931</u>
DEPRECIATION					
At 1 July 1999	-	587,304	148,421	142,735	878,460
Charge for the year	-	46,665	14,200	38,833	99,698
On disposals	-	(17,461)	-	(24,927)	(42,388)
At 30 June 2000	<u>-</u>	<u>616,508</u>	<u>162,621</u>	<u>156,641</u>	<u>935,770</u>
NET BOOK VALUE					
At 30 June 2000	<u>438,414</u>	<u>324,904</u>	<u>27,732</u>	<u>112,111</u>	<u>903,161</u>
At 30 June 1999	<u>438,414</u>	<u>237,499</u>	<u>38,670</u>	<u>160,107</u>	<u>874,690</u>

Revaluation of fixed assets

All tangible fixed assets are shown at cost with the exception of freehold land and buildings. The are carried in the balance sheet at open market value for existing use at 30 June 1995, plus later additions at cost. The valuation on 30 June 1995 was performed by Lambert Smith Hampton, Chartered Surveyors.

In respect of assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2000	1999
	£	£
NBV of revalued tangible fixed assets:		
Net book value at end of year	<u>438,414</u>	<u>438,414</u>
Historical cost	<u>256,424</u>	<u>256,424</u>

PBSI LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2000****11. TANGIBLE FIXED ASSETS** *(continued)***Hire purchase agreements**

Included within the net book value of £903,161 is £170,955 (1999 - £90,288) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £33,172 (1999 - £26,741).

12. INVESTMENTS**Investment in subsidiaries**

	£
COST	
At 1 July 1999 and 30 June 2000	<u>394,378</u>
NET BOOK VALUE	
At 30 June 2000	<u>394,378</u>
At 30 June 1999	<u>394,378</u>

The company owns 100% of the issued share capital of the companies listed below,

	2000 £	1999 £
P & B Engineering Company Limited	212,964	212,964
Shakeshaft Panel Limited	181,414	181,414
Cubicle Enclosure Systems Limited	-	-

P & B Engineering Limited owns 56.67% of the issued share capital of Multilink Control Systems Limited.

Shakeshaft Panel Limited owns the whole of the issued share capital of Enclosure Systems Engineering Limited.

All of the above companies are incorporated in England and none of them traded in the year to 30 June 2000.

The company also has a 25% interest in the ordinary share capital of Programma Electric Limited. This investment has no book value.

13. STOCKS

	2000 £	1999 £
Raw materials and work in progress	1,423,920	1,410,250
Finished goods	169,095	443,842
	<u>1,593,015</u>	<u>1,854,092</u>

PBSI LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2000****14. DEBTORS**

	2000	1999
	£	£
Trade debtors	1,398,042	1,388,427
Corporation Tax repayable	58,067	-
Other debtors	44,487	98,169
	<u>1,500,596</u>	<u>1,486,596</u>

15. CREDITORS: Amounts falling due within one year

	2000	1999
	£	£
Bank loans and overdrafts	15,263	14,877
Trade creditors	820,285	858,268
Hire purchase agreements	44,580	35,868
Dividends payable	-	12,110
Other creditors	125,260	143,312
Accruals and deferred income	469,781	419,630
	<u>1,475,169</u>	<u>1,484,065</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000	1999
	£	£
Bank loans and overdrafts	<u>15,263</u>	<u>14,877</u>

The bank overdraft is secured by a legal mortgage over the company's freehold properties and a mortgage debenture. This includes a specific charge over all the undertaking and all property and assets present and future including goodwill and book debts.

16. CREDITORS: Amounts falling due after more than one year

	2000	1999
	£	£
Hire purchase agreements	86,318	26,096
Other creditors	394,378	394,378
	<u>480,696</u>	<u>420,474</u>

PBSI LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2000****17. DEFERRED TAXATION**

	2000	1999
	£	£
The movement in the deferred taxation provision during the year was:		
Provision brought forward	-	10,000
Increase in provision	-	(10,000)
	<u>-</u>	<u>-</u>
Provision carried forward	-	-
	<u>-</u>	<u>-</u>

No provision has been made in the accounts and the amounts unprovided at the end of the year are as follows:

	2000	1999
	£	£
Excess of taxation allowances over depreciation on fixed assets	18,000	9,000
	<u>18,000</u>	<u>9,000</u>

18. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2000	1999
	£	£
Amounts payable within 1 year	44,580	35,868
Amounts payable between 1 and 2 years	86,318	26,096
	<u>130,898</u>	<u>61,964</u>

19. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2000 the company had annual commitments under non-cancellable operating leases as set out below.

	Assets Other Than Land & Buildings	
	2000	1999
	£	£
Operating leases which expire:		
Within 1 year	804	-
Within 2 to 5 years	2,240	3,856
	<u>3,044</u>	<u>3,856</u>

PBSI LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2000****20. CONTINGENCIES**

The company is in litigation with a supplier who alleges that the company is in breach of contract and has infringed technology rights. The company strongly refutes these charges and has counterclaimed for a substantial sum for breach of contract. The information usually required by FRS12 is not disclosed on the grounds that it could be expected to prejudice seriously the outcome of the litigation. The directors are of the opinion that the claim can be successfully resisted by the company. All costs are provided for as they arise.

21. RELATED PARTY TRANSACTIONS

There is no overall controlling party.

22. SHARE CAPITAL**Authorised share capital:**

	2000	1999
	£	£
550,000 Ordinary shares of £1.00 each	550,000	550,000

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital brought forward	484,382	484,382
Purchase of own equity shares	(38,324)	-
	<u>446,058</u>	<u>484,382</u>

23. OTHER RESERVES

	2000	1999
	£	£
Purchase of own shares	38,324	-

24. PROFIT AND LOSS ACCOUNT

	2000	1999
	£	£
Balance brought forward	2,164,577	1,162,210
Retained (loss)/profit for the financial year	(107,534)	17,375
Purchase of own shares	(45,989)	-
Transfer from Revaluation Reserve	-	984,992
Balance carried forward	<u>2,011,054</u>	<u>2,164,577</u>