

REGISTERED NUMBER: 2197755 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

FOR

MANROSE MANUFACTURING LTD



MANROSE MANUFACTURING LTD

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MANROSE MANUFACTURING LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2002

DIRECTORS:

Mr R Belcher
Mr C E Britton
Mr C Gibbs
Mrs S Kowalski
Mr M Kowalski (appointed 28/1/03)

SECRETARY:

Mr R Belcher

REGISTERED OFFICE:

Unit 1
Albion Close
Slough
Berkshire
SL2 5DT

REGISTERED NUMBER:

2197755 (England and Wales)

AUDITORS:

F A Magee & Co
Wimborne House
4-6 Pump Lane
Hayes
Middlesex
UB3 3NB

BANKERS:

Barclays Bank plc
Thames Valley Corporate Banking Centre
PO Box 2481
60 Queens Road
Reading
RG1 4XX

MANROSE MANUFACTURING LTD
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2002

The directors present their report with the financial statements of the company for the year ended 30th June 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture and distribution of ventilation equipment.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 30th June 2002.

RESEARCH AND DEVELOPMENT

Expenditure on research and development incurred in the year other than on fixed assets is charged against profit.

POLITICAL AND CHARITABLE DONATIONS

The company made charitable donations totalling £1,342 (2001 - £1,228) during the year.

DIRECTORS

The directors during the year under review were:

Mr R Belcher
Mr C E Britton
Mr C Gibbs
Mrs S Kowalski

The beneficial interests of the directors holding office on 30th June 2002 in the issued share capital of the company were as follows:

	30.6.02	1.7.01
Ordinary Shares £1 shares		
Mr R Belcher	9,998	9,998
Mr C E Britton	2	2
Mr C Gibbs	-	-
Mrs S Kowalski	-	-

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;
- 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. 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.

MANROSE MANUFACTURING LTD

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2002**

AUDITORS

The auditors, F A Magee & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R Belcher', written in a cursive style.

Mr R Belcher - SECRETARY

Dated: 12th May 2003

MANROSE MANUFACTURING LTD

REPORT OF THE INDEPENDENT AUDITORS TO MANROSE MANUFACTURING LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages five to seventeen, together with the full financial statements of the company for the year ended 30th June 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

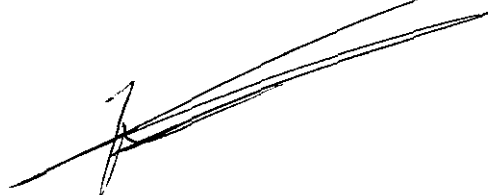
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to seventeen are properly prepared in accordance with that provision.

A handwritten signature in dark ink, consisting of a stylized 'F' followed by a series of loops and a long horizontal stroke extending to the right.

F A Magee & Co
Wimborne House
4-6 Pump Lane
Hayes
Middlesex
UB3 3NB

Dated: 12th May 2003

MANROSE MANUFACTURING LTD

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2002

		<u>30.6.02</u>	<u>30.6.01</u>
	Notes	£	£
GROSS PROFIT		3,670,150	3,501,533
Administrative expenses		<u>3,253,026</u>	<u>3,249,866</u>
		417,124	251,667
Other operating income		<u>(15,936)</u>	<u>(38,647)</u>
OPERATING PROFIT	3	401,188	213,020
Interest receivable and similar income		<u>3,590</u>	<u>14,957</u>
		404,778	227,977
Interest payable and similar charges	4	<u>65,731</u>	<u>85,393</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		339,047	142,584
Tax on profit on ordinary activities	5	<u>106,000</u>	<u>57,857</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		233,047	84,727
Retained profit brought forward		<u>1,706,047</u>	<u>1,621,320</u>
RETAINED PROFIT CARRIED FORWARD		<u>£1,939,094</u>	<u>£1,706,047</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

MANROSE MANUFACTURING LTD

ABBREVIATED BALANCE SHEET 30TH JUNE 2002

		30.6.02		30.6.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		1,189,928		1,037,403
Investments	7		<u>29,806</u>		<u>53,791</u>
			1,219,734		1,091,194
CURRENT ASSETS:					
Stocks	8	1,247,922		1,111,235	
Debtors	9	2,560,139		2,123,483	
Cash at bank and in hand		<u>215,715</u>		<u>396,103</u>	
		4,023,776		3,630,821	
CREDITORS: Amounts falling due within one year	10	<u>3,294,205</u>		<u>2,965,495</u>	
NET CURRENT ASSETS:			<u>729,571</u>		<u>665,326</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,949,305		1,756,520
CREDITORS: Amounts falling due after more than one year	11		(211)		(31,473)
PROVISIONS FOR LIABILITIES AND CHARGES:	13		-		(9,000)
			<u>£1,949,094</u>		<u>£1,716,047</u>
CAPITAL AND RESERVES:					
Called up share capital	14		10,000		10,000
Profit and loss account			<u>1,939,094</u>		<u>1,706,047</u>
SHAREHOLDERS' FUNDS:	17		<u>£1,949,094</u>		<u>£1,716,047</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



Mr R Belcher - DIRECTOR

Approved by the Board on 12th May 2003

The notes form part of these financial statements

MANROSE MANUFACTURING LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2002

		30.6.02		30.6.01	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		679,866		1,150,220
Returns on investments and servicing of finance	2		(62,141)		(70,436)
Taxation			(57,999)		(32,359)
Capital expenditure and financial investment	2		<u>(591,205)</u>		<u>(459,971)</u>
			(31,479)		587,454
Financing	2		<u>(165,880)</u>		<u>(304,177)</u>
(Decrease)/Increase in cash in the period			<u>£(197,359)</u>		<u>£283,277</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
(Decrease)/Increase in cash in the period			(197,359)		283,277
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing			<u>165,880</u>		<u>304,177</u>
Change in net funds resulting from cash flows			<u>(31,479)</u>		<u>587,454</u>
Movement in net funds in the period			(31,479)		587,454
Net funds at 1st July			<u>19,039</u>		<u>(568,415)</u>
Net (debt)/funds at 30th June			<u>£(12,440)</u>		<u>£19,039</u>

The notes form part of these financial statements

MANROSE MANUFACTURING LTD

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2002

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30.6.02 £	30.6.01 £
Operating profit	401,188	213,020
Depreciation charges	438,431	445,217
Profit on sale of fixed assets	(2,353)	-
Amounts written off investments	26,585	17,982
Loss on investment disposal	-	26,472
Increase in stocks	(136,687)	(139,042)
Increase in debtors	(436,656)	(53,139)
Increase in creditors	<u>389,358</u>	<u>639,710</u>
Net cash inflow from operating activities	<u><u>679,866</u></u>	<u><u>1,150,220</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.6.02 £	30.6.01 £
Returns on investments and servicing of finance		
Interest received	3,590	14,957
Interest paid	(55,465)	(52,275)
Interest element of hire purchase or finance lease rentals payments	<u>(10,266)</u>	<u>(33,118)</u>
Net cash outflow for returns on investments and servicing of finance	<u><u>(62,141)</u></u>	<u><u>(70,436)</u></u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(638,415)	(361,726)
Cash payments - investment purchases	(2,600)	(253,128)
Sale of tangible fixed assets	49,810	-
Cash receipts - investment sales	<u>-</u>	<u>154,883</u>
Net cash outflow for capital expenditure	<u><u>(591,205)</u></u>	<u><u>(459,971)</u></u>

The notes form part of these financial statements

MANROSE MANUFACTURING LTD

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2002

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT - continued

	30.6.02 £	30.6.01 £
Financing		
Capital element - finance paid	(165,880)	(304,177)
Net cash outflow from financing	<u>(165,880)</u>	<u>(304,177)</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.01 £	Cash flow £	At 30.6.02 £
Net cash:			
Cash at bank and in hand	396,103	(180,388)	215,715
Bank overdraft	<u>(179,499)</u>	<u>(16,971)</u>	<u>(196,470)</u>
	<u>216,604</u>	<u>(197,359)</u>	<u>19,245</u>
Debt:			
Hire purchase or finance leases	<u>(197,565)</u>	<u>165,880</u>	<u>(31,685)</u>
	<u>(197,565)</u>	<u>165,880</u>	<u>(31,685)</u>
Total	<u>19,039</u>	<u>(31,479)</u>	<u>(12,440)</u>
Analysed in Balance Sheet			
Cash at bank and in hand	396,103		215,715
Bank overdraft	(179,499)		(196,470)
Hire purchase or finance leases			
within one year	(166,092)		(31,474)
after one year	<u>(31,473)</u>		<u>(211)</u>
	<u>19,039</u>		<u>(12,440)</u>

The notes form part of these financial statements

MANROSE MANUFACTURING LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Consolidation

The company and its subsidiary comprise a medium group. The company has therefore taken advantage of the exemption provided in Section 248 of the Companies Act 1985 not to prepare group financial statements and accordingly these financial statements present information about the company as a single undertaking.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold land and buildings	- 2% on cost
Leasehold land and buildings	- straight line over the period of the lease
Plant and machinery	- 33% on cost and 20% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred unless the expenditure relates to fixed assets.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

MANROSE MANUFACTURING LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

2. STAFF COSTS

	30.6.02	30.6.01
	£	£
Wages and salaries	2,955,664	2,833,709
Social security costs	251,000	238,449
Other pension costs	<u>45,555</u>	<u>38,553</u>
	<u>3,252,219</u>	<u>3,110,711</u>

The average monthly number of employees during the year was as follows:

	30.6.02	30.6.01
Production staff	174	152
Office & management	<u>18</u>	<u>20</u>
	<u>192</u>	<u>172</u>

3. OPERATING PROFIT

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

	30.6.02	30.6.01
	£	£
Hire of plant and machinery	1,005	318
Operating leases	278,584	278,584
Depreciation - owned assets	381,694	247,308
Depreciation - assets on hire purchase contracts or finance leases	56,737	197,909
Profit on disposal of fixed assets	(2,353)	-
Auditors' remuneration	9,600	7,500
Auditors' non audit fees	<u>9,632</u>	<u>8,125</u>

Directors' emoluments	<u>621,650</u>	<u>578,551</u>
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Pension costs	<u>33,088</u>	<u>32,370</u>
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Information regarding the highest paid director is as follows:

	30.6.02	30.6.01
	£	£
Emoluments	<u>425,000</u>	<u>410,000</u>
Pension costs	<u>21,327</u>	<u>32,370</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.6.02	30.6.01
	£	£
Bank interest	7,811	5,038
charges	47,654	47,237
Hire purchase interest	<u>10,266</u>	<u>33,118</u>
	<u>65,731</u>	<u>85,393</u>

MANROSE MANUFACTURING LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

5. TAXATION

Analysis of the tax charge

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

	30.6.02 £	30.6.01 £
Current tax:		
UK corporation tax	115,000	57,999
Over/under provisions	<u>-</u>	<u>(142)</u>
Total current tax	115,000	57,857
Deferred tax:		
Decrease in deferred tax provision (note 13)	(9,000)	-
Tax on profit on ordinary activities	<u>106,000</u>	<u>57,857</u>

UK corporation tax has been charged at 29% (2001 - 20%).

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.6.02 £	30.6.01 £
Profit on ordinary activities before tax	<u>339,047</u>	<u>142,584</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 29% (2001 - 20%)	98,324	28,517
Effects of:		
Expenses not deductible for tax purposes	19,911	14,167
Capital allowances in excess of depreciation	(3,235)	15,315
Adjustment to tax charge in respect of previous periods	-	(142)
Current tax charge	<u>115,000</u>	<u>57,857</u>

MANROSE MANUFACTURING LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

6. TANGIBLE FIXED ASSETS

	<u>Freehold property</u>	<u>Leasehold property</u>	<u>Plant and machinery</u>
	£	£	£
COST:			
At 1st July 2001	-	55,452	2,158,796
Additions	<u>230,200</u>	<u>-</u>	<u>383,725</u>
At 30th June 2002	<u>230,200</u>	<u>55,452</u>	<u>2,542,521</u>
DEPRECIATION:			
At 1st July 2001	-	52,015	1,283,126
Charge for year	<u>4,604</u>	<u>3,437</u>	<u>403,906</u>
At 30th June 2002	<u>4,604</u>	<u>55,452</u>	<u>1,687,032</u>
NET BOOK VALUE:			
At 30th June 2002	<u>225,596</u>	<u>-</u>	<u>855,489</u>
At 30th June 2001	<u>-</u>	<u>3,437</u>	<u>875,671</u>
	<u>Fixtures and fittings</u>	<u>Motor vehicles</u>	<u>Totals</u>
	£	£	£
COST:			
At 1st July 2001	96,696	198,469	2,509,413
Additions	-	24,490	638,415
Disposals	<u>-</u>	<u>(115,944)</u>	<u>(115,944)</u>
At 30th June 2002	<u>96,696</u>	<u>107,015</u>	<u>3,031,884</u>
DEPRECIATION:			
At 1st July 2001	54,860	82,011	1,472,012
Charge for year	9,155	17,329	438,431
Eliminated on disposals	<u>-</u>	<u>(68,487)</u>	<u>(68,487)</u>
At 30th June 2002	<u>64,015</u>	<u>30,853</u>	<u>1,841,956</u>
NET BOOK VALUE:			
At 30th June 2002	<u>32,681</u>	<u>76,162</u>	<u>1,189,928</u>
At 30th June 2001	<u>41,837</u>	<u>116,458</u>	<u>1,037,403</u>

MANROSE MANUFACTURING LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

6. TANGIBLE FIXED ASSETS - continued

Future capital commitments

	30.6.02	30.6.01
	£	£
Authorised and contracted for	<u>-</u>	<u>23,391</u>

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Plant and machinery	Fixtures and fittings	Totals
	£	£	£
COST:			
At 1st July 2001	970,552	17,995	988,547
Transferred to ownership	<u>(696,864)</u>	<u>(17,995)</u>	<u>(714,859)</u>
At 30th June 2002	<u>273,688</u>	<u>-</u>	<u>273,688</u>
DEPRECIATION:			
At 1st July 2001	688,464	4,498	692,962
Charge for year	56,737	-	56,737
Transferred to ownership	<u>(505,331)</u>	<u>(4,498)</u>	<u>(509,829)</u>
At 30th June 2002	<u>239,870</u>	<u>-</u>	<u>239,870</u>
NET BOOK VALUE:			
At 30th June 2002	<u>33,818</u>	<u>-</u>	<u>33,818</u>
At 30th June 2001	<u>282,088</u>	<u>13,497</u>	<u>295,585</u>

7. FIXED ASSET INVESTMENTS

COST OR VALUATION:

At 1st July 2001	53,791
Additions	2,600
Amounts written off investment	<u>(26,585)</u>

At 30th June 2002	<u>29,806</u>
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NET BOOK VALUE:

At 30th June 2002	<u>29,806</u>
At 30th June 2001	<u>53,791</u>

MANROSE MANUFACTURING LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

7. FIXED ASSET INVESTMENTS (continued)

The company continues to hold investments in non related shares and securities which were valued at £29,706 as at 30th June 2002 (2001 - £53,791).

During the year the company acquired 100 £1 shares for £100 in its subsidiary company, Roseman Limited. This represents the whole of the ordinary share capital of Roseman Limited, a company registered in England and Wales. The company was dormant to 30th June 2002.

8. STOCKS

	30.6.02	30.6.01
	£	£
Raw materials	826,167	765,248
Finished goods	421,755	345,987
	<u>1,247,922</u>	<u>1,111,235</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.02	30.6.01
	£	£
Trade debtors	2,385,030	1,980,465
Prepayments	150,358	142,160
Sundry debtors	1,153	858
Amounts owed by subsidiary companies	<u>23,598</u>	<u>-</u>
	<u>2,560,139</u>	<u>2,123,483</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.02	30.6.01
	£	£
Bank loans and overdrafts (see note 12)	196,470	179,499
Trade creditors	1,339,447	1,250,857
Hire purchase contracts	31,474	166,092
Other creditors	102,879	70,014
Amounts owed to associated companies	60,037	60,037
Factoring account	610,780	574,996
Directors' current accounts	2,121	2,530
Social security & other taxes	282,516	279,391
Corporation tax	115,000	57,999
Accrued expenses	<u>553,481</u>	<u>324,080</u>
	<u>3,294,205</u>	<u>2,965,495</u>

The bank overdraft and sales financing facilities are secured by a debenture over the company's assets dated 12th July 1989 and by a special charge dated 15th January 1996.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.02	30.6.01
	£	£
Hire purchase contracts	211	31,473
	<u>=====</u>	<u>=====</u>

MANROSE MANUFACTURING LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

12. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	30.6.02 £	30.6.01 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>196,470</u>	<u>179,499</u>

13. PROVISIONS FOR LIABILITIES AND CHARGES

	01.7.01	Profit and Loss Account	30.6.02
Deferred taxation	<u>9,000</u>	<u>(9,000)</u>	<u>-</u>
Deferred taxation			
		30.6.02 Potential liability and provision made	30.6.01 Potential liability and provision made
Corporation tax deferred by Capital allowances in excess of depreciation on fixed assets		<u>-</u>	<u>9,000</u>

14. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.6.02 £	30.6.01 £
50,000	Ordinary Shares	£1	<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.02 £	30.6.01 £
10,000	Ordinary Shares	£1	<u>10,000</u>	<u>10,000</u>

MANROSE MANUFACTURING LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

15. OTHER FINANCIAL COMMITMENTS

Operating Lease Commitments

Financial commitments under non cancellable operating leases will result in the following payments falling due.

Land & Buildings in less than one year £133,938 (2001 £178,584)

16. RELATED PARTY DISCLOSURES

The company has the power to appoint and remove trustees of the Manrose Manufacturing Limited Small Self Administered Pension Scheme, a pension scheme established for the benefit of directors and employees of the company. The company pays rent of £100,000 per year to the scheme and at the end of the year owed £101,979 (2001 £65,962).

Mr R Belcher is a director and majority shareholder in Manrose Limited, a dormant company and Roseman Limited, also a dormant company. At the year end the company owed Manrose Limited £60,037 (2001 £60,037) and is included in creditors. Roseman Limited owed the company £23,598.

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.6.02	30.6.01
	£	£
Profit for the financial year	<u>233,047</u>	<u>84,727</u>
Net addition to shareholders' funds	233,047	84,727
Opening shareholders' funds	<u>1,716,047</u>	<u>1,631,320</u>
Closing shareholders' funds	<u><u>1,949,094</u></u>	<u><u>1,716,047</u></u>
Equity interests	<u>1,949,094</u>	<u>1,716,047</u>