

**SAYERS MURRAY & CO LIMITED**



**SAYERS MURRAY & CO LIMITED**  
**DIRECTORS REPORT & FINANCIAL STATEMENTS**  
**YEAR TO 31 MARCH 2002**  
**COMPANY NUMBER 2207817**

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**SAYERS MURRAY & CO LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

PAUL ANTHONY SAYERS  
MURRAY T. SAYERS

**SECRETARY**

PAUL ANTHONY SAYERS

**REGISTERED OFFICE**

1 HIGH STREET  
WEST MALLING  
KENT

**BANKERS**

GIRO BANK PLC  
NATIONAL WESTMINSTER BANK PLC

**SAYERS MURRAY & CO LIMITED**  
**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2002**

The directors present their annual report and the financial statements for the year ended 31 March 2002.

**PRINCIPAL ACTIVITIES**

The principal activities continue to be business consultancy and the management. The operation of licensed premises ceased on 9 October 2002.

**TRADING & TRADING PROSPECTS**

Last year, comment was made about the difficult trading position of the leisure division although it was concluded that with the completion of the repairs and upgrading of the premises, the business would enjoy growth. The year has experienced heavy competition and problems in West Malling and only by close control of overheads, have the losses been contained. A decision was made shortly after the year end to review the leisure division and the operation was sold at the end of September 2002. It is now intended to concentrate on the consultancy operation and to widen the scope of activities to include debt counselling, debt collection and operating as Certificated Bailiffs.

**DIRECTORS AND THEIR INTERESTS**

The directors who served during the year were:

PAUL ANTHONY SAYERS  
MURRAY T. SAYERS

The directors who held office at 31 March 2002 had the following beneficial interests in the share capital of the company as recorded in the register of directors' interests:

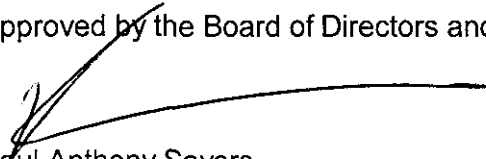
	CLASS	31 MARCH 2001	31 MARCH 2002
P.A. SAYERS	Ordinary £1	600	600
M.T. SAYERS	Ordinary £1	150	150

**AUDITOR**

Following legislation in 1994 there is no requirement for the financial statements to be audited.

Advantage is taken in the preparation of the director's report of the special exemptions applicable to small companies conferred by part II of schedule 8 to the Companies Act 1985.

Approved by the Board of Directors and signed on their behalf.

  
Paul Anthony Sayers  
Secretary  
1 November 2002

**SAYERS MURRAY & CO LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2002**

		note	2002	2001
<b>TURNOVER</b>	- continuing activities	1	52,393	48,579
	- Leisure Division		<u>163,036</u>	<u>156,835</u>
			215,429	205,414
Cost of sales			<u>93,724</u>	<u>84,238</u>
<b>GROSS PROFIT</b>			121,705	121,176
Administrative expenses			(104,146)	(108,589)
Interest payable and similar charges			<u>-</u>	<u>-</u>
<b>PROFIT ORDINARY</b>				
<b>ACTIVITIES BEFORE TAX</b>		2	17,559	12,587
Tax on profit on ordinary activities		9	<u>2,021</u>	<u>3,617</u>
<b>PROFIT ORDINARY</b>				
<b>ACTIVITIES AFTER TAX</b>			15,538	8,970
Balance brought forward			<u>(37,027)</u>	<u>(45,997)</u>
<b>BALANCE CARRIED FORWARD</b>			(21,489)	(37,027)

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

The company made no recognised gains or losses in 2001 or 2002 other than the profit or loss for the period.

The notes on pages 7 to 9 form part of these financial statements.

**SAYERS MURRAY & CO LIMITED**  
**BALANCE SHEET AT 31 MARCH 2002**

	note	2002	2001
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	3	<u>56,045</u>	<u>58,827</u>
		56,045	58,827
<b>CURRENT ASSETS</b>			
Stock		2,100	4,328
Cash at Bank		<u>4,355</u>	<u>20,448</u>
		6,455	24,776
<b>CREDITORS</b>			
Amounts due within one year	4	(15,671)	(18,614)
<b>NET CURRENT ASSETS</b>		(9,216)	6,162
<b>TOTAL ASSETS LESS</b>			
<b>CURRENT LIABILITIES</b>		46,829	64,989
<b>CREDITORS</b>			
Amounts due after one year	5	(67,318)	101,016
<b>NET LIABILITIES</b>		<u>(20,489)</u>	<u>(36,027)</u>
<b>CAPITAL &amp; RESERVES</b>			
Called up share capital	6	1,000	1,000
Profit & Loss Account		<u>(21,489)</u>	<u>(37,027)</u>
		<u>(20,489)</u>	<u>(36,027)</u>

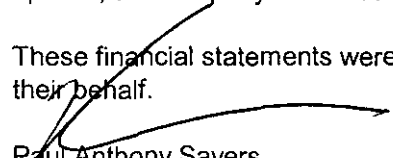
The notes on pages 7 to 9 form part of these financial statements.

In approving these accounts the Directors confirm:

- a) For the year the Company was entitled to exemption under S249A(1) Companies Act 1985;
- b) No notice has been delivered to the registered office pursuant to S249B(2) requesting an audit be conducted for the year ended 31/3/02;
- c) We acknowledge our responsibilities for:
  - i) ensuring the Company keeps accounting records which comply with S221.
  - ii) preparing accounts which give a true and fair view of the state of affairs of the Company at 31/3/02 and its profit for the year then ended and which comply with the provisions of the Companies Act relating to the accounts so far as applicable to the Company.

Advantage is taken in preparation of the financial statements of the special exemptions applicable to small companies conferred by part 1 of schedule 8 of the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions as a small company.

These financial statements were approved by the Board of Directors on 1 October 2002 and signed on their behalf.

  
Paul Anthony Sayers  
Director

**SAYERS MURRAY & CO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002**

**1. PRINCIPAL ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted by the directors are described below.

**a) Basis of Accounting**

The accounts are prepared under the historical cost convention and on a going concern basis.

**b) Tangible Fixed Assets**

Tangible fixed assets are stated at original historical cost less depreciation. Depreciation is calculated so as to write off the cost of each asset, less its estimated residual value, over its expected useful life. Depreciation is charged at the following rates:-

Plant & Machinery	25% of cost
Motor Vehicles	25% on written down value

Profits or losses on the disposal of tangible fixed assets are accounted for in the calculation of the profit/loss on ordinary activities before taxation.

**c) Leasehold Improvements**

Leasehold improvements are stated at original historic cost.

**d) Goodwill**

The goodwill is amortised over 5 years on a straight-line basis.

**e) Investments**

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

**f) Taxation**

Corporation tax is provided on taxable profits at the current tax rate. Deferred taxation is provided using the liability method in respect of all timing differences to the extent that it is probable that liabilities will crystallise in the foreseeable future.

**2. PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

The profit/loss is stated after charging:

	2002	2001
Exceptional profit on sale of fixed asset	-	-
Depreciation and other amounts written off fixed assets:		
Own Assets	2,782	3,709
Amortisation of goodwill	-	5,000
Directors' remuneration - highest paid	10,000	10,000
Other	6,490	5,880

**SAYERS MURRAY & CO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002**

**3. TANGIBLE FIXED ASSETS**

	Plant & Machinery etc.	Leasehold Improvements
Cost at 31 March 2001	30,085	47,700
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
at 31 March 2002	30,085	47,700
Depreciation		
at 31 March 2001	17,597	-
charge for the year	2,782	-
Disposals	1,361	-
	<hr/>	<hr/>
at 31 March 2002	21,740	47,700
	<hr/>	<hr/>
Net book values shown on fixed assets		
at 31 March 2002	<u>8,345</u>	<u>47,700</u>
at 31 March 2001	<u>11,127</u>	<u>47,700</u>

**4. CREDITORS: Falling due within one year**

	2002 £	2001 £
Trade Creditors	4,988	5,987
PAYE & National Insurance	3,840	
VAT	4,822	5,572
Corporation Tax	2,021	
	<hr/>	<hr/>
	15,671	18,614
	<hr/>	<hr/>

**5. CREDITORS: Amounts falling due after one year**

	2002 £	2001 £
Other Creditors	67,318	101,016
	<hr/>	<hr/>
	67,318	101,016
	<hr/>	<hr/>



**SAYERS MURRAY & CO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002**

**6. SHARE CAPITAL**

	AUTHORISED		ALLOTTED, CALLED & FULLY PAID UP	
	2002	2001	2002	2001
Ordinary Shares £1 each	<u>10,000</u>	<u>10,000</u>	<u>1,000</u>	<u>1,000</u>

**7. TRANSACTIONS WITH DIRECTORS**

Other creditors amounting to £67,318 shown in note 5 above represent amounts due to one of the directors. The amounts of unsecured are interest free.

The Company leases its trading premises from a partnership involving one of the Directors at a commercial rent.

**8. STATEMENT OF MOVEMENT IN SHAREHOLDERS FUNDS**

	2002 £
Profit (Loss) for the year after tax	13,977
Share capital issued	-
Opening shareholders funds	(36,027)
	<hr/>
Closing Shareholders funds	(22,050)
	<hr/>

**9. TAXATION**

Corporation Tax of £797.85 was over provided for in the year ended 31 March 2002. This results in net tax recoverable of £393 after provision for current tax payable of £2,819 on the profit for the year ended 31 March 2002.