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THE FENLAND SHOPS LIMITED

FINANCIAL STATEMENTS

For the year ended

31ST MARCH 2002



THE FENLAND SHOPS LIMITED
Financial Statements
For the year ended 31st March 2002

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The following does not form part of the Statutory Accounts:

| | |
|--------------------|--|
| 10 & 11 | Trading and Profit and Loss Account |
|--------------------|--|

THE FENLAND SHOPS LIMITED

Report of the Directors

For the year ended 31st March 2002

The Directors submit their report together with the unaudited financial statements for the year ended 31st March 2002.

Directors Responsibilities

Company law requires us as Directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing these financial statements we 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.

We are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

Principal Activity

The principal activity of the company continued to be that of ironmongers.

Directors and Their Interests

The Directors at the end of the year under review and their beneficial interests in the share capital of the company were as follows:

| | Ordinary Share of £1 each | |
|---------------|---------------------------|-------------|
| | 2002 No. | 2001 No. |
| V.W. Billett | 750 | 750 |
| C.A. Stamford | 250 | 250 |

Cashflow Statement

In the opinion of the Directors the company qualifies as a small company and as such no cashflow statement has been prepared.

THE FENLAND SHOPS LIMITED

Report of the Directors

For the year ended 31st March 2002

Reporting Accountants

The Reporting Accountants D. Thornburn M.A.A.T., have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

Exemption Statement

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

BY ORDER OF THE BOARD

J. M. Billett

Mrs. J.M. Billett
Secretary
Date: 18.01.03

Report of the Accountants to the Directors
On the Unaudited Accounts of
The Fenland Shops Limited

D. THORNBURN M.A.A.T
79 North Road
Bourne
Lincolnshire
PE10 9BT
Tel: 01778 423388

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31st March 2002 set out on Pages 4 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



D. Thornburn M.A.A.T.

Date: 18.01.03

THE FENLAND SHOPS LIMITED

Profit & Loss Account For the year ended 31st March 2002

| | Notes | 2,002 | | 2,001 | |
|--|-------|---------------|----------------|---------------|----------------|
| | | £ | £ | £ | £ |
| Turnover | | | 336,269 | | 337,242 |
| Raw materials and consumables | | | <u>216,192</u> | | <u>202,823</u> |
| | | | 120,077 | | 134,419 |
| Staff Costs | | 62,531 | | 58,690 | |
| Depreciation | | 871 | | 1,048 | |
| Other Operating Charges | | <u>51,845</u> | | <u>50,460</u> | |
| | | | <u>115,247</u> | | <u>110,198</u> |
| Operating Profit | 2 | | 4,830 | | 24,221 |
| Interest receivable | | | 60 | | 125 |
| Rent received | | | 9,366 | | 1,600 |
| Interest payable and similar charges | 3 | | <u>-3,289</u> | | <u>-3,808</u> |
| Profit on ordinary activities before taxation | | | 10,967 | | 22,138 |
| Tax on profit on ordinary activities | 4 | | <u>1,288</u> | | <u>2,607</u> |
| Profit on ordinary activities after taxation | | | 9,679 | | 19,531 |
| Profit brought forward | | | 16,531 | | -3,000 |
| Profit carried forward | | | <u>26,210</u> | | <u>16,531</u> |

THE FENLAND SHOPS LIMITED

Balance Sheet As at 31st March 2002

| | Notes | 2,002 | | 2,001 | |
|--|-------|----------------|----------------|----------------|----------------|
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Intangible fixed assets | 5 | | 242 | | 262 |
| Tangible fixed assets | 6 | | <u>4,536</u> | | <u>5,407</u> |
| | | | 5,669 | | 5,669 |
| Current Assets | | | | | |
| Stock | | 92,624 | | 82,111 | |
| Debtors | 7 | 33,731 | | 34,603 | |
| Cash at bank and in hand | | <u>3,676</u> | | <u>6,090</u> | |
| | | 130,031 | | 122,804 | |
| Creditors | | | | | |
| Amounts falling due within one year | 8 | <u>-75,957</u> | | <u>-69,347</u> | |
| Nett current assets | | | <u>54,074</u> | | <u>53,457</u> |
| Total assets less current liabilities | | | 59,743 | | 59,126 |
| Creditors | | | | | |
| Amounts falling due after more than one year | 9 | | <u>-32,533</u> | | <u>-41,595</u> |
| | | | <u>27,210</u> | | <u>17,531</u> |
| Capital & Reserves | | | | | |
| Called up share capital | 10 | | 1,000 | | 1,000 |
| Profit & Loss Account | | | <u>26,210</u> | | <u>16,531</u> |
| | | | <u>27,210</u> | | <u>17,531</u> |


In the Directors opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st March 2002. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with Section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st March 2002 and of its profit for the year ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.

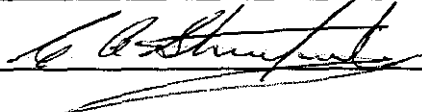
The accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities [effective March 2000]

These accounts were approved by the Board on:

V. W. Billett



C. A. Stamford



Directors

The notes on Pages 6 to 9 form part of these financial statements

THE FENLAND SHOPS LIMITED

Notes to the Financial Statements

For the year ended 31st March 2002

1. Principal 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].

Cash flow statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not prepared.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

| | |
|----------------------------|----------------------|
| Shop fixtures and fittings | 15% reducing balance |
| Motor vehicles | 25% reducing balance |
| Office equipment | 15% reducing balance |

Stocks

Stocks are stated at the lower cost and net realisable value.

Contribution to pension funds

The company operates a defined contribution pension scheme for the benefit of the directors. The assets of the scheme are administered by trustees in a fund independent from those of the company. The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

THE FENLAND SHOPS LIMITED

Notes to the Financial Statements For the year ended 31st March 2002

2 Operating profit

| | 2,002 £ | 2,001 £ |
|--|------------|------------|
| Operating profit is stated after charging or crediting: | | |
| Directors' emoluments | 29,398 | 28,775 |
| Pension costs | 3,398 | 3,335 |
| Other operating lease rentals | 24,900 | 22,500 |
| Depreciation | 871 | 1,048 |
| Loss on disposal of fixed assets | 0 | 0 |

3 Interest Payable

| | 2,002 £ | 2,001 £ |
|---------------------------|--------------|--------------|
| Bank loans and overdrafts | 633 | 1,532 |
| Loan interest | 2,656 | 2,276 |
| | <u>3,289</u> | <u>3,808</u> |

4 Tax on profit on ordinary activities

| | 2,002 £ | 2,001 £ |
|---|------------|------------|
| Corporation Tax based on the results for the year at the Small Companies rate | 1,288 | 2,607 |

5 Intangible fixed assets

| | Lease £ | Total £ |
|-----------------------|------------|------------|
| Cost | | |
| At 1st April 2001 | 500 | 500 |
| At 31st March 2002 | <u>500</u> | <u>500</u> |
| Amortisation | | |
| At 1st April 2001 | 238 | 238 |
| Charge for the year | 20 | 20 |
| At 31st March 2002 | <u>258</u> | <u>258</u> |
| Net Book Value | | |
| At 31st March 2002 | <u>242</u> | <u>262</u> |
| As 31st March 2001 | <u>262</u> | <u>262</u> |

THE FENLAND SHOPS LIMITED

Notes to the Financial Statements For the year ended 31st March 2002

6 Tangible fixed assets

| | Shop Fixtures & Fittings | Motor Vehicles | Office Equipment | Total |
|------------------------|--------------------------------|-------------------|---------------------|--------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1st April 2001 | 2,923 | 1,064 | 7,056 | 11,043 |
| Additions | 0 | 0 | 0 | 0 |
| Disposals | 0 | 0 | 0 | 0 |
| At 31st March 2002 | 2,923 | 1,064 | 7,056 | 11,043 |
| Depreciation | | | | |
| At 1st April 2001 | 2,170 | 466 | 3,000 | 5,636 |
| Charged for the year | 113 | 150 | 608 | 871 |
| Eliminated on disposal | 0 | 0 | 0 | 0 |
| At 31st March 2002 | 2,283 | 616 | 3,608 | 6,507 |
| Net Book Value | | | | |
| At 31st March 2002 | 640 | 448 | 3,448 | 4,536 |
| At 31st March 2001 | 753 | 598 | 4,056 | 5,407 |

7 Debtors

| | 2,002 | 2,001 |
|--------------------------------|--------|--------|
| | £ | £ |
| Trade debtors | 33,731 | 34,603 |
| Prepayments and accrued income | 0 | 0 |
| | 33,731 | 34,603 |

8 Creditors: Amounts falling due within one year

| | 2,002 | 2,001 |
|------------------------------|--------|--------|
| | £ | £ |
| Bank loans and overdrafts | 15,640 | 8,502 |
| Trade creditors | 52,157 | 49,199 |
| Other creditors | 0 | 2,456 |
| Corporation tax | 1,288 | 2,607 |
| Taxation and social security | 2,184 | 1,794 |
| Accrued expenses | 4,688 | 4,789 |
| | 75,957 | 69,347 |

THE FENLAND SHOPS LIMITED

Notes to the Financial Statements For the year ended 31st March 2002

| | | | |
|-----------|--|---------------|---------------|
| 9 | Creditors: Amount falling due after more than one year | 2,002 | 2,001 |
| | | £ | £ |
| | Other creditors | 0 | 5,000 |
| | Bank loan | 1,722 | 5,784 |
| | Directors loan accounts | 30,811 | 30,811 |
| | | <u>32,533</u> | <u>41,595</u> |
| 10 | Share Capital | 2,002 | 2,001 |
| | | £ | £ |
| | Authorised | | |
| | 1000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| | | 2,002 | 2,001 |
| | | £ | £ |
| | Allotted and fully paid | | |
| | 1000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| 11 | Operating lease commitments | | |
| | Financial commitments under non-cancellable operating leases will result in the following payments falling due in the next financial year: | | |
| | | 2,002 | 2,001 |
| | | £ | £ |
| | Expiring: | | |
| | After five years | <u>26,000</u> | <u>22,500</u> |
| 12 | Controlling party | | |
| | The company is under the control of V.W. Billitt, who owns 75% of the issued share capital. | | |
| 13 | Related party transactions | | |
| | At 31st March 2002 the following amounts were owed by the company: | | |
| | 26154(2001 £26154) to Mr. V.W. Billitt, a director of the company | | |
| | 4707 (2001 £4707) to Mr. C.A. Stamford, also a director of the company | | |
| | Mr. V.W. Billitt received interest on his loan to the company of: | 2,160 | |