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AMENDED

Report of the Directors and
Financial Statements for the Year Ended 31 March 2001
for
HEMWAY LTD



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for the Year Ended 31 March 2001

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HEMWAY LTD

Company Information
for the Year Ended 31 March 2001

DIRECTORS: T J Hemmings
J C Kay
E M Kilby
K Revitt
R D Withers

SECRETARY: F J Livesey

REGISTERED OFFICE: Gleadhill House
Dawbers Lane
Euxton
Chorley
Lancs
PR7 6EA

REGISTERED NUMBER: 2647311 (England and Wales)

AUDITORS: Abrams Ashton
Registered Auditor
Chartered Accountants
41 St Thomas's Road
Chorley
Lancashire
PR7 1JE

HEMWAY LTD

Report of the Directors for the Year Ended 31 March 2001

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

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors during the year under review were:

T J Hemmings	
J C Kay	
E M Kilby	- appointed 1.6.00
K Revitt	- appointed 1.6.00
R D Withers	- appointed 20.9.00

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

	31.3.01	1.4.00 or date of appointment if later
Ordinary £1 shares		
T J Hemmings	2	2
J C Kay	-	-
E M Kilby	-	-
K Revitt	-	-
R D Withers	-	-

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.

AUDITORS

The auditors, Abrams Ashton, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:


.....
F J Livesey - SECRETARY

Dated: 07-12-01

HEMWAY LTD

**Report of the Independent Auditors to the Shareholders of
Hemway Ltd**

We have audited the financial statements of Hemway Ltd for the year ended 31 March 2001 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 31 March 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Abrams Ashton
Registered Auditor
Chartered Accountants
41 St Thomas's Road
Chorley
Lancashire
PR7 1JE



Dated: 07.12.01

HEMWAY LTD**Profit and Loss Account**
for the Year Ended 31 March 2001

		<u>31.3.01</u>	<u>31.3.00</u>
	Notes	£	£
TURNOVER		1,215,421	881,917
Administrative expenses		<u>1,209,651</u>	<u>875,910</u>
OPERATING PROFIT	2	5,770	6,007
Interest receivable and similar income		<u>-</u>	<u>34</u>
		5,770	6,041
Interest payable and similar charges		<u>385</u>	<u>1,198</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,385	4,843
Tax on profit on ordinary activities	3	<u>9,889</u>	<u>1,149</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(4,504)	3,694
Retained profit brought forward		<u>8,734</u>	<u>5,040</u>
RETAINED PROFIT CARRIED FORWARD		<u>£4,230</u>	<u>£8,734</u>


The notes form part of these financial statements

HEMWAY LTD**Balance Sheet**
31 March 2001

		31.3.01		31.3.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		50,717		73,811
CURRENT ASSETS:					
Debtors	5	222,470		255,340	
Cash at bank and in hand		110,330		30,726	
		332,800		286,066	
CREDITORS: Amounts falling due within one year					
	6	379,285		351,141	
NET CURRENT LIABILITIES:					
			(46,485)		(65,075)
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			<u>£4,232</u>		<u>£8,736</u>
CAPITAL AND RESERVES:					
Called up share capital	7		2		2
Profit and loss account			4,230		8,734
SHAREHOLDERS' FUNDS:					
			<u>£4,232</u>		<u>£8,736</u>

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:


J C Kay - DIRECTOR

Approved by the Board on 7.12.2001

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 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.

Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 15% 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.

Pensions

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

2. OPERATING PROFIT

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

	31.3.01	31.3.00
	£	£
Depreciation - owned assets	25,161	19,690
Profit on disposal of fixed assets	(119)	-
Auditors' remuneration	2,110	1,850
Pension costs	44,060	26,721
	<hr/>	<hr/>
Directors' emoluments	220,417	108,839
Directors' pension contributions to money purchase schemes	13,900	8,000
	<hr/>	<hr/>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	2	1
	<hr/>	<hr/>

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

3. TAXATION

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

	31.3.01	31.3.00
	£	£
UK corporation tax	10,208	1,149
Prior year taxation	(319)	-
	<u>9,889</u>	<u>1,149</u>

UK corporation tax has been charged at 30% (2000 - 20%).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 April 2000	15,852	89,796	14,932	120,580
Additions	618	797	1,330	2,745
Disposals	-	(797)	-	(797)
	<u>16,470</u>	<u>89,796</u>	<u>16,262</u>	<u>122,528</u>
DEPRECIATION:				
At 1 April 2000	1,700	42,085	2,984	46,769
Charge for year	2,365	20,512	2,284	25,161
Eliminated on disposals	-	(119)	-	(119)
	<u>4,065</u>	<u>62,478</u>	<u>5,268</u>	<u>71,811</u>
NET BOOK VALUE:				
At 31 March 2001	<u>12,405</u>	<u>27,318</u>	<u>10,994</u>	<u>50,717</u>
At 31 March 2000	<u>14,152</u>	<u>47,711</u>	<u>11,948</u>	<u>73,811</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.01	31.3.00
	£	£
Trade debtors	113,234	5,907
Other debtors	33,014	67,598
Prepayments & accrued income	76,222	175,476
VAT debtor	-	6,359
	<u>222,470</u>	<u>255,340</u>

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

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

	31.3.01	31.3.00
	£	£
Trade creditors	73,841	298,805
Other creditors	28,219	28,884
Social security & other taxes	76,006	15,573
Taxation	10,208	1,149
Accrued expenses	191,011	6,730
	<u>379,285</u>	<u>351,141</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.01	31.3.00
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.01	31.3.00
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

8. RELATED PARTY DISCLOSURES

The company's turnover of £1,215,421 is derived from companies and businesses which are related parties. Trade debtors of £111,233 at the year end are also amounts due from related parties.

The company was recharged various expenses by TJH Group Limited and its subsidiary companies which are related parties. Recharged expenses for the year amounted to £101,319. Trade creditors of £59,138 were due to TJH Group Limited and its subsidiary companies at the end of the year.

The company was recharged various expenses by Gleadway plc and its subsidiary company which are related parties. Recharged expenses for the year amounted to £142,382. There was no trade creditor due to Gleadway plc and its subsidiary company at the end of the year.