

Company Registration No. 3161100 (England and Wales)

**AUTOSIGNS HOLDINGS PLC  
AND SUBSIDIARY COMPANIES**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2000**



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## AUTOSIGNS HOLDINGS PLC AND SUBSIDIARY COMPANIES

### COMPANY INFORMATION

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<b>Directors</b>	J Parton O Rasmussen T Morgan C E Parton J K Shaw P Stott
<b>Secretary</b>	C Richards
<b>Company number</b>	3161100
<b>Registered office</b>	North Mills Frog Island Leicester LE3 5DH
<b>Auditors</b>	Thomas May & Co Allen House Newarke Street Leicester LE1 5SG
<b>Bankers</b>	National Westminster Bank plc Bede House 11 Western Boulevard Leicester LE2 7EJ

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## AUTOSIGNS HOLDINGS PLC AND SUBSIDIARY COMPANIES

### CONTENTS

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	<b>Page</b>
Directors' report	1-2
Auditors' report	3
Consolidated profit and loss account	4
Consolidated balance sheet	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	8-18

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## **AUTOSIGNS HOLDINGS PLC AND SUBSIDIARY COMPANIES**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000**

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The directors present their annual report together with the audited consolidated financial statements for the year ended 31 December 2000 comprising the results of the company and its subsidiaries.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £96,216 (1999 - £89,009 loss).

The directors recommend a dividend of £25,000 (1999 - Nil) leaving a balance of £71,216 which is transferred to retained reserves.

#### **Principal activity and review of business**

The principal activity of the company during the year was that of a parent company to its wholly owned subsidiaries Autosigns Limited and Retail Site Enhancement Limited.

The principal activity of Autosigns Limited was the manufacture and distribution of display and promotional materials for the motor industry.

Retail Site Enhancement Limited has remained dormant throughout the period and has not traded during the year. The directors do not anticipate that trading will recommence in the foreseeable future.

The directors are very pleased with the results for the year after the disappointing performance in the previous year. Prospects for the current year are encouraging.

#### **Directors**

The following directors have held office since 1 January 2000 and their interests in the company's issued share capital at the balance sheet date and at the start of the year were:

	<b>Ordinary £1 shares</b>	
	<b>2000</b>	<b>1999</b>
J Parton	125,000	125,000
O Rasmussen	25,000	25,000
I S Foster (resigned 1 March 2000)	-	25,000
T Morgan	5,000	5,000
C E Parton	25,000	25,000
J K Shaw	5,000	5,000
P Stott (appointed 2 October 2000)	10,000	-

During the year the company purchased 25,000 ordinary shares of £1 each from I S Foster for £18,000.

#### **Charitable donations**

During the year no payments (1999 - £370) were made to charitable organisations.

#### **Payment policy and practice**

It is the policy of the directors to pay creditors in accordance with the terms and conditions agreed.

At the year end trade creditors shown in the balance sheet represented 68 days worth of supplies invoiced during the year (1999 - 64 days).

## AUTOSIGNS HOLDINGS PLC AND SUBSIDIARY COMPANIES

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000 (Continued)

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#### **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;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditors**

Thomas May & Co were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

The Directors' Report was approved by  
the Board of Directors on 29 March 2001.

On behalf of the Board



**O Rasmussen**  
Director

## **AUTOSIGNS HOLDINGS PLC AND SUBSIDIARY COMPANIES**

### **AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF AUTOSIGNS HOLDINGS PLC AND SUBSIDIARY COMPANIES**

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We have audited the financial statements on pages 4 to 18 which have been prepared under the historical cost convention and the accounting policies set out on page 8 to 9.

#### **Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of 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 group's circumstances, consistently applied and adequately disclosed.

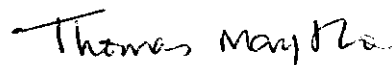
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 affairs of the company and the group as at 31 December 2000 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Allen House  
Newarke Street  
Leicester  
LE1 5SG

29 March 2001

  
**Thomas May & Co**

Chartered Accountants  
and Registered Auditors

**AUTOSIGNS HOLDINGS PLC AND SUBSIDIARY COMPANIES**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2000**

	Notes	2000 £	1999 £
<b>Turnover</b>	<b>2</b>	2,758,706	2,883,926
Cost of sales		(1,848,871)	2,086,563
<b>Gross profit</b>		909,835	797,363
Distribution costs		(417,674)	(552,801)
Administrative expenses		(317,290)	(319,967)
<b>Operating profit/(loss)</b>	<b>3</b>	174,871	(75,405)
Interest received		115	-
Interest payable and similar items	<b>6</b>	(39,626)	(38,388)
Profit/(loss) on ordinary activities before taxation		135,360	(113,793)
Taxation	<b>7</b>	(39,144)	24,784
<b>Profit/(loss) for the financial year</b>		96,216	(89,009)
<b>Dividends</b>	<b>8</b>	(25,000)	-
<b>Retained profit/(loss) for the year</b>		71,216	(89,009)

All amounts relate to continuing operations.

Movements in reserves are set out in note 20.

There were no recognised gains or losses for the year other than those included in the profit and loss account.

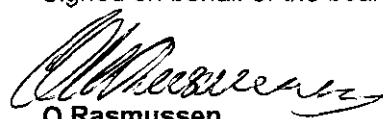
**AUTOSIGNS HOLDINGS PLC AND SUBSIDIARY COMPANIES**

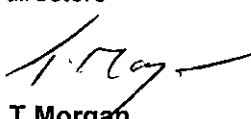
**CONSOLIDATED BALANCE SHEET  
31 DECEMBER 2000**

	Notes	£	2000 £	£	1999 £
<b>Fixed assets</b>					
Intangible	9		89,767		95,676
Tangible	10		335,737		431,556
			<u>425,504</u>		<u>527,232</u>
<b>Current assets</b>					
Stocks	12	166,417		186,942	
Debtors	13	416,019		419,326	
Cash at bank and in hand		2,217		10,680	
			<u>584,653</u>	<u>616,948</u>	
<b>Creditors: amounts falling due within one year</b>	14	(635,023)		(745,174)	
			<u>(50,370)</u>	<u>(128,226)</u>	
<b>Net current liabilities</b>					
			<u>375,134</u>		<u>399,006</u>
<b>Total assets less current liabilities</b>					
<b>Creditors: amounts falling due after more than one year</b>	15		(149,543)		(236,361)
Provisions for liabilities and charges	18		-		(270)
			<u>225,591</u>		<u>162,375</u>
<b>Net assets</b>					
<b>Capital and reserves</b>					
Called up share capital	19		195,000		210,000
Capital redemption reserve	20		25,000		-
Profit and loss account	20		5,591		(47,625)
			<u>225,591</u>		<u>162,375</u>
<b>Shareholders' funds</b>	21				
			<u>225,591</u>		<u>162,375</u>

The accounts were approved by the board of directors on 29 March 2001.

Signed on behalf of the board of directors

  
O Rasmussen  
Director

  
T Morgan  
Director



**AUTOSIGNS HOLDINGS PLC**

**BALANCE SHEET  
31 DECEMBER 2000**

	Notes	£	2000 £	£	1999 £
<b>Fixed assets</b>					
Investments	11		525,000		525,000
<b>Current assets</b>					
Cash at bank and in hand		41		41	
		<u>41</u>		<u>41</u>	
<b>Creditors: amounts falling due within one year</b>	14	(249,299)		(234,597)	
<b>Net current liabilities</b>			(249,258)		(234,556)
<b>Total assets less current liabilities</b>			275,742		290,444
<b>Creditors: amounts falling due after more than one year</b>	15		(43,695)		(70,023)
<b>Net assets</b>			232,047		220,421
<b>Capital and reserves</b>					
Called up share capital	19		195,000		210,000
Capital redemption reserve	20		25,000		-
Profit and loss account	20		12,047		10,421
<b>Equity shareholders' funds</b>	21		232,047		220,421

The financial statements were approved by the board on 29 March 2001.

Signed on behalf of the board of directors

  
**O Rasmussen**  
 Director

  
**T Morgan**  
 Director

**AUTOSIGNS HOLDINGS PLC AND SUBSIDIARY COMPANIES**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2000**

	2000 £	1999 £
<b>Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities</b>		
Operating profit/(loss)	174,871	(75,405)
Amortisation of intangible assets	5,909	5,909
Depreciation of tangible fixed assets	115,181	110,279
(Profit)/loss on sale of fixed assets	(2,846)	1,268
(Increase)/decrease in debtors	(21,693)	186,578
Decrease/(increase) in stocks	20,525	(24,641)
Decrease in creditors	(74,701)	(110,844)
	<u>217,246</u>	<u>93,144</u>
<b>Net cash inflow from operating activities</b>	<u>217,246</u>	<u>93,144</u>
<b>Cash flow statement (note 22)</b>		
Net cash inflow from operating activities	217,246	93,144
Returns on investments and servicing of finance	(39,511)	(88,388)
Taxation	4,527	(4,853)
Capital expenditure	(16,515)	(11,235)
	<u>165,747</u>	<u>(11,332)</u>
Financing	(121,404)	(158,366)
	<u>44,343</u>	<u>(169,698)</u>
Increase/(decrease) in cash	<u>44,343</u>	<u>(169,698)</u>
<b>Reconciliation of net cash flow to movement in net debt (note 23)</b>		
Increase/(decrease) in cash in the period	44,343	(169,698)
Cash flow from decrease/(increase) in debt and lease financing	113,405	(17,083)
	<u>157,748</u>	<u>(186,781)</u>
Change in net debt	157,748	(186,781)
Net debt at 1 January 2000	(495,323)	(308,542)
	<u>(337,575)</u>	<u>(495,323)</u>
Net debt at 31 December 2000	<u>(337,575)</u>	<u>(495,323)</u>

# AUTOSIGNS HOLDINGS PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

### 1 ACCOUNTING POLICIES

(a) **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) **Basis of consolidation**

The financial statements of the company and its group undertakings have been consolidated to 31 December 2000. The profit and loss of the company is not presented as permitted by Section 230 of the Companies Act 1985.

(a) **Turnover**

Turnover comprises the invoiced value of goods and services supplied by the group, net of value added tax and trade discounts.

(b) **Intangible fixed assets**

Goodwill arising on consolidation represents the excess of the fair value of the consideration given over the fair value of the separable net assets acquired and is amortised over a period of 20 years.

(c) **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off their cost over their expected useful lives on the following bases:

Freehold land and buildings	4%
Improvements to leasehold buildings	over the period of the lease
Plant and equipment	10%-20%

(d) **Finance and operating leases**

Tangible fixed assets acquired under finance lease or hire purchase are capitalised on the basis of actual cost or discounted minimum lease payments. Instalments payable under each agreement are apportioned between capital and revenue to write off the finance charge in equal amounts over the period of the agreement.

Operating lease rentals are charged in the profit and loss account as they fall due.

(e) **Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

(f) **Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost comprises the direct cost of acquisition and includes direct labour with a relevant proportion of direct overheads. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

Provision has been made, where necessary, for obsolete, slow moving and defective stocks.

(g) **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling when settlement occurs. Normal fluctuations on trading are dealt with in the results for the year.

**AUTOSIGNS HOLDINGS PLC AND SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2000**

**(h) Deferred taxation**

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

<b>2</b>	<b>Turnover</b>	<b>2000</b>	<b>1999</b>
		£	£
	Turnover is attributable to one class of business.		
	Turnover is analysed by geographical market as follows:		
	United Kingdom	2,161,599	2,329,716
	European Union	510,961	498,675
	Other	86,146	55,535
		<u>          </u>	<u>          </u>
	Total	2,758,706	2,883,926
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Operating profit/(loss)</b>	<b>2000</b>	<b>1999</b>
		£	£
	The operating profit/(loss) is stated after charging:		
	Amortisation of intangible assets	5,909	5,909
	Depreciation of tangible fixed assets:		
	- owned by the company	65,256	68,811
	- held under finance lease or hire purchase contracts	49,925	41,468
	Audit fees	5,250	5,670
	Auditors' remuneration – non-audit services	1,200	4,395
	Operating lease rentals:		
	- plant and machinery	59,572	51,390
	- land and buildings	34,500	34,500
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Directors' emoluments and benefits</b>	<b>2000</b>	<b>1999</b>
		£	£
	Emoluments for qualifying services	174,821	186,000
	Compensation for loss of office	17,993	-
		<u>          </u>	<u>          </u>
		192,814	186,000
		<u>          </u>	<u>          </u>

No directors (1999 - none) were members of company pension schemes.

**AUTOSIGNS HOLDINGS PLC AND SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2000**

<b>5</b>	<b>Staff costs</b>	<b>2000</b>	<b>1999</b>
		£	£
	Staff costs, including directors' emolument, were as follows:		
	Wages and salaries	780,108	881,646
	Social security costs	67,254	77,376
		<u>847,362</u>	<u>959,022</u>

The average monthly number of employees, including executive directors, during the year was:

	<b>No</b>	<b>No</b>
Production	31	32
Sales and distribution	6	9
Administration and management	12	10
	<u>49</u>	<u>51</u>

<b>6</b>	<b>Interest payable and similar items</b>	<b>2000</b>	<b>1999</b>
		£	£
	Bank loans and overdrafts	26,277	25,806
	Other loans	3,433	2,772
	Finance charges under finance lease and hire purchase contracts	9,916	9,810
		<u>39,626</u>	<u>38,388</u>

<b>7</b>	<b>Taxation</b>	<b>2000</b>	<b>1999</b>
		£	£
	<b>Current year taxation</b>		
	UK corporation tax at 30% (1999 – 30%)	39,414	(24,784)
	Deferred taxation	(270)	-
		<u>39,144</u>	<u>(24,784)</u>

**AUTOSIGNS HOLDINGS PLC AND SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2000**

8	<b>Dividends</b>	<b>2000</b>	<b>1999</b>
		£	£
	<b>Ordinary shares</b>		
	Final proposed – equity shares	25,000	-
		<u>          </u>	<u>          </u>
9	<b>Intangible fixed assets</b>		
	<b>Group</b>	<b>Goodwill</b>	
		£	
	At 1 January 2000 and 31 December 2000	118,182	
		<u>          </u>	
	<b>Amortisation</b>		
	At 1 January 2000	22,506	
	Charge for the year	5,909	
		<u>          </u>	
	At 31 December 2000	28,415	
		<u>          </u>	
	<b>Net book amount</b>		
	At 31 December 2000	89,767	
		<u>          </u>	
	At 31 December 1999	95,676	
		<u>          </u>	

**AUTOSIGNS HOLDINGS PLC AND SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2000**

**10 Tangible fixed assets**

<b>Group</b>	<b>Freehold land and buildings £</b>	<b>Leasehold improvements £</b>	<b>Plant and equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2000	160,857	68,746	1,313,564	1,543,167
Additions	-	-	21,262	21,262
Disposals 2000	-	-	(3,471)	(3,471)
At 31 December 2000	160,857	68,746	1,331,355	1,560,958
<b>Depreciation</b>				
At 1 January 2000	33,249	63,179	1,025,183	1,111,611
Charge for year	6,432	4,409	104,340	115,181
On disposals	-	-	(1,571)	(1,571)
At 31 December 2000	39,681	67,588	1,117,952	1,225,221
<b>Net book amount</b>				
At 31 December 2000	121,176	1,158	213,403	335,737
At 31 December 1999	127,608	5,567	298,381	431,556

The net book amounts of plant and equipment above include £126,704 (1999 - £165,629) in respect of assets held under finance leases or hire purchase contracts.

# **AUTOSIGNS HOLDINGS PLC AND SUBSIDIARY COMPANIES**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)** **FOR THE YEAR ENDED 31 DECEMBER 2000**

### **11 Fixed asset investments**

	Shares in subsidiary undertakings £	Participating interests £	Total £
<b>Cost</b>			
At 1 January 2000 and 31 December 2000	526,000	6,000	532,000
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Provisions</b>			
At 1 January 2000 and 31 December 2000	1,000	6,000	7,000
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book amount</b>			
31 December 2000 and 31 December 1999	525,000	-	525,000
	<u>          </u>	<u>          </u>	<u>          </u>

The company owned the entire share capital of Autosigns Limited and Retail Site Enhancement Limited at the year end, both of which are incorporated in Great Britain. The former manufactures and distributes display and promotional materials to the motor industry, while the latter produced and sold specialised window and floor graphics to the retail market until it became dormant in the previous year.

The participating interest represents an investment in Uni-shields Limited, a company registered in the Isle of Man.

<b>12 Stocks</b>	<b>Group</b>		<b>Company</b>	
	<b>2000</b> £	<b>1999</b> £	<b>2000</b> £	<b>1999</b> £
Finished goods	166,417	186,942	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



**AUTOSIGNS HOLDINGS PLC AND SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2000**

13	<b>Debtors</b>	<b>Group</b>		<b>Company</b>	
		<b>2000</b>	<b>1999</b>	<b>2000</b>	<b>1999</b>
		£	£	£	£
	<b>Due within one year</b>				
	Trade debtors	393,744	376,954	-	-
	Other debtors	7,942	150	-	-
	Prepayments and accrued income	14,333	17,222	-	-
	Corporation tax recoverable	-	4,527	-	-
		<u>416,019</u>	<u>398,853</u>	<u>-</u>	<u>-</u>
	<b>Due after one year</b>				
	Advance corporation tax recoverable	-	20,473	-	-
		<u>416,019</u>	<u>419,326</u>	<u>-</u>	<u>-</u>
		<u><u>416,019</u></u>	<u><u>419,326</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
14	<b>Creditors</b>	<b>Group</b>		<b>Company</b>	
		<b>2000</b>	<b>1999</b>	<b>2000</b>	<b>1999</b>
		£	£	£	£
	<b>Amounts falling due within one year</b>				
	Bank loans and overdrafts	145,463	190,850	25,137	25,137
	Trade creditors	251,942	292,403	-	-
	Amounts owed to group undertakings	-	-	190,973	166,603
	Corporation tax	18,941	-	-	-
	Other tax and social security	74,911	45,066	-	-
	Net obligations under finance lease and hire purchase contracts (note 17)	44,786	43,792	-	-
	Other creditors	5,597	128,918	5,182	41,857
	Accruals and deferred income	68,383	44,145	3,007	1,000
	Proposed dividends	25,000	-	25,000	-
		<u>635,023</u>	<u>745,174</u>	<u>249,299</u>	<u>234,597</u>
		<u><u>635,023</u></u>	<u><u>745,174</u></u>	<u><u>249,299</u></u>	<u><u>234,597</u></u>
15	<b>Creditors</b>	<b>Group</b>		<b>Company</b>	
		<b>2000</b>	<b>1999</b>	<b>2000</b>	<b>1999</b>
		£	£	£	£
	<b>Amounts falling due after more than one year</b>				
	Bank loans (note 16)	100,334	149,520	43,695	70,023
	Net obligations under finance lease and hire purchase contracts (note 17)	49,209	86,841	-	-
		<u>149,543</u>	<u>236,361</u>	<u>43,695</u>	<u>70,023</u>
		<u><u>149,543</u></u>	<u><u>236,361</u></u>	<u><u>43,695</u></u>	<u><u>70,023</u></u>

**AUTOSIGNS HOLDINGS PLC AND SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2000**

16	Loans	Group		Company	
		2000	1999	2000	1999
		£	£	£	£
	<b>Loans fall due for payment as follows:</b>				
	<b>Bank loans</b>				
	Within one year	44,556	37,137	25,137	25,137
	Between one and two years	54,375	34,000	34,956	22,000
	Between two and five years	45,959	84,023	8,739	48,023
	After more than five years	-	31,497	-	-
		<u>144,890</u>	<u>186,657</u>	<u>68,832</u>	<u>95,160</u>

The bank loan is secured by a mortgage debenture incorporating a specific equitable charge over the leasehold factory and a charge over the freehold building.

17	Finance leases	Group		Company	
		2000	1999	2000	1999
		£	£	£	£
	<b>Net obligations under finance lease and hire purchase agreements fall due as follows:</b>				
	Within one year	44,786	43,792	-	-
	Between one and five years	49,209	86,841	-	-
		<u>93,995</u>	<u>130,633</u>	<u>-</u>	<u>-</u>

18	Provisions for liabilities and charges	Group		Company	
		2000	1999	2000	1999
		£	£	£	£
	<b>Deferred tax is analysed as follows:</b>				
	Capital allowances	-	270	-	-
		<u>-</u>	<u>270</u>	<u>-</u>	<u>-</u>

The company has no potential deferred tax liability.

19	Share capital	Authorised	Allotted, called up and fully paid	
		£	No.	£
	At 31 December 2000			
	Ordinary shares of £1 each	220,000	195,000	195,000
		<u>220,000</u>	<u>195,000</u>	<u>195,000</u>

During the year the company allotted 10,000 ordinary shares of £1 each at par value.

**AUTOSIGNS HOLDINGS PLC AND SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2000**

20	<b>Reserves</b>	<b>Profit and loss account</b>		<b>Capital redemption reserve</b>	
		<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
		£	£	£	£
	At 1 January 2000	(47,625)	10,421	-	-
	Retained profit for the year	71,216	19,626	-	-
	Repurchase of 25,000 ordinary shares of £1 each	(18,000)	(18,000)	25,000	25,000
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	At 31 December 2000	5,591	12,047	25,000	25,000
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
21	<b>Equity shareholders' funds</b>			<b>2000</b>	<b>1999</b>
				£	£
	<b>Group</b>				
	Shareholders' funds at 1 January 2000			162,375	251,384
	Profit/(loss) for the year			96,216	(89,009)
	Dividends			(25,000)	-
	Allotment of 10,000 ordinary shares of £1 each			10,000	-
	Repurchase of 25,000 ordinary shares of £1 each			(18,000)	-
				<u>          </u>	<u>          </u>
	Shareholders' funds at 31 December 2000			225,591	162,375
				<u>          </u>	<u>          </u>
	<b>Company</b>			<b>2000</b>	<b>1999</b>
				£	£
	Shareholders' funds at 1 January 2000			220,421	239,137
	Profit/(loss) for the year			44,626	(18,716)
	Dividends			(25,000)	-
	Allotment of 10,000 ordinary shares of £1 each			10,000	-
	Repurchase of 25,000 ordinary shares of £1 each			(18,000)	-
				<u>          </u>	<u>          </u>
	Shareholders' funds at 31 December 2000			232,047	220,421
				<u>          </u>	<u>          </u>

**AUTOSIGNS HOLDINGS PLC AND SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2000**

22

Gross cash flows	2000 £	1999 £
<b>Returns on investments and servicing of finance</b>		
Interest received	115	-
Interest paid	(29,710)	(28,578)
Interest element of finance lease rentals	(9,916)	(9,810)
Dividends paid	-	(50,000)
	<u>(39,511)</u>	<u>(88,388)</u>
<b>Capital expenditure</b>		
Payments to acquire tangible fixed assets	(21,262)	(18,235)
Receipts from sales of tangible fixed assets	4,747	7,000
	<u>16,515</u>	<u>(11,235)</u>
<b>Financing</b>		
Issue of ordinary share capital	10,000	-
Payments to repurchase ordinary share capital	(18,000)	-
Loans repaid	(76,767)	(77,655)
Capital element of finance lease rentals	(36,637)	(80,711)
	<u>(121,404)</u>	<u>(158,366)</u>

23

Analysis of changes in net debt	At 1 January 2000 £	Cash flows £	At 31 December 2000 £
Cash at bank and in hand	10,680	(8,463)	2,217
Overdrafts	(153,713)	52,806	(100,907)
Debt due within 1 year	(72,137)	27,581	(44,556)
Debt due after 1 year	(149,520)	49,186	(100,334)
Finance leases	(130,633)	36,638	(93,995)
Total	<u>(495,323)</u>	<u>157,748</u>	<u>(337,575)</u>

# **AUTOSIGNS HOLDINGS PLC AND SUBSIDIARY COMPANIES**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)** **FOR THE YEAR ENDED 31 DECEMBER 2000**

### **24 Capital commitments**

At 31 December 2000 the group had capital commitments as follows:

	2000 £	1999 £
Contracted for but not provided in the financial statements	20,440	-
	<u>20,440</u>	<u>-</u>

The company had no capital commitments at 31 December 2000.

### **25 Other commitments**

At 31 December 2000 the group had annual commitments under operating leases as follows:

	Land and buildings		Other	
	2000 £	1999 £	2000 £	1999 £
<b>Expiry date:</b>				
Within 1 year	-	-	33,335	2,888
Between 1 and 5 years	34,500	34,500	19,653	51,685
	<u>34,500</u>	<u>34,500</u>	<u>52,988</u>	<u>54,573</u>

The company had no leasing commitments.

### **26 Controlling party**

Ultimate control of the company lies with J Parton, a director of the company.