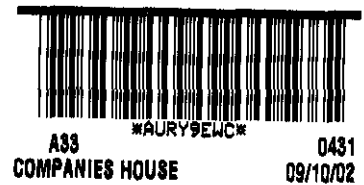


D41

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2002  
FOR  
PETHERICKS & GILLARD LIMITED**



**PETHERICKS & GILLARD LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2002**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>6</b>
<b>Profit and Loss Account</b>	<b>9</b>

**PETHERICKS & GILLARD LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2002**

**DIRECTORS:** M J Petherick F.C.A.  
I D Gillard F.C.A.

**SECRETARY:** I D Gillard F.C.A.

**REGISTERED OFFICE:** Stow Cottage,  
Park Road,  
Paulton,  
BRISTOL,  
BS39 7NG

**REGISTERED NUMBER:** 03164392 (England and Wales)

**ACCOUNTANTS:** Pethericks & Gillard Limited  
Chartered Accountants  
124 High Street  
Midsomer Norton  
Bath BA3 2DA

**PETHERICKS & GILLARD LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2002**

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of audit and accountancy services.

**DIRECTORS**

The directors during the year under review were:

M J Petherick F.C.A.

I D Gillard F.C.A.

The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
<b>Ordinary shares £1 shares</b>		
M J Petherick F.C.A.	10,000	10,000
I D Gillard F.C.A.	10,000	10,000

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:**



I D Gillard F.C.A. - DIRECTOR

Dated: 15 August 2002

**PETHERICKS & GILLARD LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2002**

		2002	2001
	Notes	£	£
<b>TURNOVER</b>		452,368	421,765
Administrative expenses		390,249	416,806
<b>OPERATING PROFIT</b>	2	62,119	4,959
Interest receivable and similar income		480	458
		62,599	5,417
Interest payable and similar charges		4,820	5,941
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		57,779	(524)
Tax on profit/(loss) on ordinary activities	3	13,242	193
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		44,537	(717)
Retained profit brought forward		4,483	5,200
<b>RETAINED PROFIT CARRIED FORWARD</b>		£49,020	£4,483

The notes form part of these financial statements

**PETHERICKS & GILLARD LIMITED**

**BALANCE SHEET**

**31 MARCH 2002**

		2002		2001	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	4		177,500		190,000
Tangible assets	5		28,201		28,279
			<u>205,701</u>		<u>218,279</u>
<b>CURRENT ASSETS:</b>					
Stocks		93,161		88,202	
Debtors	6	129,349		108,222	
Cash at bank		25,030		15,816	
		<u>247,540</u>		<u>212,240</u>	
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>95,969</u>		<u>96,183</u>	
<b>NET CURRENT ASSETS:</b>			<u>151,571</u>		<u>116,057</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>357,272</u>		<u>334,336</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	8		<u>288,252</u>		<u>309,853</u>
			<u>£69,020</u>		<u>£24,483</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	9		20,000		20,000
Profit and loss account			49,020		4,483
<b>SHAREHOLDERS' FUNDS:</b>			<u>£69,020</u>		<u>£24,483</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

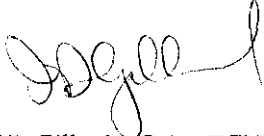
The notes form part of these financial statements

**PETHERICKS & GILLARD LIMITED**

**BALANCE SHEET  
31 MARCH 2002**

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 June 2002).

**ON BEHALF OF THE BOARD:**



I D Gillard F.C.A. - DIRECTOR



M J Petherick F.C.A. - DIRECTOR

Approved by the Board on 15 August 2002

# PETHERICKS & GILLARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

### 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 June 2002).

#### Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

#### Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1996, is being written off evenly over its estimated useful life of twenty years.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

#### Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### 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.

### 2. OPERATING PROFIT

The operating profit is stated after charging:

	2002 £	2001 £
Depreciation - owned assets	9,400	9,427
Goodwill written off	12,500	12,500
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

### 3. TAXATION

#### Analysis of the tax charge

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

	2002 £	2001 £
Current tax:		
UK corporation tax	13,242	-
Underprovision in prior year	-	193
	<u>          </u>	<u>          </u>
Total current tax	13,242	193
	<u>          </u>	<u>          </u>
Tax on profit/(loss) on ordinary activities	13,242	193
	<u>          </u>	<u>          </u>



**PETHERICKS & GILLARD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2002**

**4. INTANGIBLE FIXED ASSETS**

	Goodwill
	£
<b>COST:</b>	
At 1 April 2001	
and 31 March 2002	250,000
<b>AMORTISATION:</b>	
At 1 April 2001	60,000
Charge for year	12,500
At 31 March 2002	72,500
<b>NET BOOK VALUE:</b>	
At 31 March 2002	177,500
At 31 March 2001	190,000

**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings
	£
<b>COST:</b>	
At 1 April 2001	57,033
Additions	9,322
At 31 March 2002	66,355
<b>DEPRECIATION:</b>	
At 1 April 2001	28,754
Charge for year	9,400
At 31 March 2002	38,154
<b>NET BOOK VALUE:</b>	
At 31 March 2002	28,201
At 31 March 2001	28,279

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

	2002 £	2001 £
Trade debtors	120,717	98,773
Prepayments	8,632	9,449
	129,349	108,222

**PETHERICKS & GILLARD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2002**

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

	2002	2001
	£	£
Bank loans and overdrafts	12,062	5,718
Directors current accounts	29,932	50,606
Social security & other taxes	4,819	15,891
Taxation	13,242	-
Accrued expenses	35,914	23,968
	<u>95,969</u>	<u>96,183</u>

**8. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	2002	2001
	£	£
Other loans	102,321	109,853
Directors loans	185,931	200,000
	<u>288,252</u>	<u>309,853</u>

**9. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
100,000	Ordinary shares	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
20,000	Ordinary shares	£1	<u>20,000</u>	<u>20,000</u>

**10. RELATED PARTY DISCLOSURES**

The company was under the control of the two directors and shareholders throughout the current and previous year, and management fees totalling £0 (2001 £12,000) were charged to the company by their associated company, Armstrongs limited.