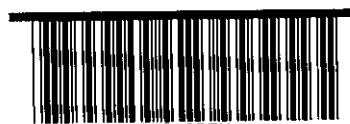


**ROLLALONG HOLDINGS
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2001



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COMPANIES HOUSE 29/05/02

Company Number 3670280

ROLLALONG HOLDINGS LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2001

Company registration number: 3670280

Registered office: Woolsbridge Industrial Park
Three Legged Cross
Wimborne
Dorset
BH21 6SF

Director: S E J Compson

Secretary: A P Bale

Auditors: Grant Thornton
Registered Auditors
Chartered Accountants
Ashdown House
125 High Street
CRAWLEY
West Sussex
RH10 1DQ

ROLLALONG HOLDINGS LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2001

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ROLLALONG HOLDINGS LIMITED

REPORT OF THE DIRECTOR

The director presents his annual report together with the audited financial statements for the year ended 31 December 2001.

Principal activity

The principal activity of the company is that of a group holding company.

The activities of its subsidiary trading companies are the manufacture and refurbishment of high quality modular building units together with the short term rental of modular accommodation units.

Business review

There was a profit for the year after taxation amounting to £646,000 (2000: £106,000). Dividends amounting to £495,000 (2000: nil) have been declared leaving a profit of £151,000 (2000: £106,000).

During the year the entire share capital of the company was acquired by Send Group plc.

Future developments

The director plans to continue the present activities of the company, taking into account the general economic conditions which are likely to exist in the period ending 31 December 2002.

Prior year adjustment

The director has reviewed the accounting policy in respect of the amortisation of acquired negative goodwill. The result of this review is that the policy for accounting for this amortisation has changed. The effect of this change and further details are given in note 11.

Directors

The present membership of the Board is set out below. All served on the Board throughout the year, except where stated.

The interests of the directors and their families in the shares of the company at 1 January 2001 and 31 December 2001 were as follows:

	£1 ordinary shares	
	31 December 2001	1 January 2001
J W Newman (resigned 14 May 2001)	-	100
S E J Compson	-	-

The interests of the directors in the ultimate parent undertaking, who are also directors of the ultimate parent undertaking, are disclosed in that company's financial statements.

ROLLALONG HOLDINGS LIMITED

REPORT OF THE DIRECTOR

Directors' responsibilities for the financial statements

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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton, who were appointed as auditors during the year, offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985 and a resolution proposing their reappointment will be put to the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

Secretary



1 MAY 2002.

REPORT OF THE AUDITORS TO THE MEMBERS OF ROLLALONG HOLDINGS LIMITED

We have audited the financial statements of Rollalong Holdings Limited for the year ended 31 December 2001 which comprise the principal accounting policies, the profit and loss account, the balance sheet, statement of total recognised gains and losses and notes 1 to 17. These financial statements have been prepared under the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom Law and accounting standards are set out in the statement of directors' responsibilities.

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 directors' report 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 other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF 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 at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Grant Thornton

GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
CRAWLEY

1st May 2002

ROLLALONG HOLDINGS LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

The principal accounting policies of the company have remained unchanged from the previous year apart from that the company has fully adopted the requirements of FRS19 "Deferred tax".

BASIS OF CONSOLIDATION

The company is a wholly owned subsidiary of Send Group plc and the cash flows of the company are included in the consolidated group cash flow statement of Send Group plc. Consequently the company is exempt under the terms of Financing Reporting Standard 1 (revised 1996) from publishing a cash flow statement.

The company has taken advantage of the exemption permitted by section 228 of the Companies Act 1985 and not produced consolidated financial statements as it is itself a wholly owned subsidiary.

NEGATIVE GOODWILL

Negative goodwill is written back to the profit and loss account to match the recovery of the non-monetary assets acquired.

DEFERRED TAXATION

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax on defined benefit scheme surpluses or deficits is adjusted against these surpluses. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance sheet date. There was no material effect in adopting FRS 19 on the results for the year or prior year.

LEASED ASSETS

All leases are operating leases. Payments on operating leases are charged to the profit and loss account on a straight line basis over the lease term.

ROLLALONG HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2001

	Note	2001 £'000	Restated 2000 £'000
Administrative expenses		152	107
Other operating income and similar charges	2	<u>450</u>	<u>-</u>
Operating profit		602	107
Net interest	3	<u>40</u>	<u>(2)</u>
Profit on ordinary activities before taxation	1	642	105
Taxation	5	<u>4</u>	<u>1</u>
Profit for the year		646	106
Dividends			
Final £4,950 per share (2000: nil)		(495)	-
Profit retained		<u>151</u>	<u>106</u>

The above results all arise from continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements.

ROLLALONG HOLDINGS LIMITED

BALANCE SHEET AT 31 DECEMBER 2001

	Note	2001 £'000	2001 £'000	Restated 2000 £'000	Restated 2000 £'000
Fixed assets					
Goodwill	6		(33)		(237)
Investments	7		-		-
			<u>(33)</u>		<u>(237)</u>
Current assets					
Debtors	8	1,105		1,103	
Cash at bank and in hand		<u>2</u>		<u>-</u>	
		1,107		1,103	
Creditors: amounts falling due within one year	9	<u>(320)</u>		<u>(263)</u>	
Net current assets			<u>787</u>		<u>840</u>
Net assets			<u>754</u>		<u>603</u>
Capital and reserves					
Called up share capital	10		-		-
Profit and loss account	11		<u>754</u>		<u>603</u>
Shareholders' funds	12		<u>754</u>		<u>603</u>

The financial statements were approved by the Board of Directors on 1 MAY 2002.

Directors

John Campese

The accompanying accounting policies and notes form an integral part of these financial statements.

ROLLALONG HOLDINGS LIMITED

OTHER PRIMARY STATEMENTS

For the year ended 31 December 2001

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2001 £'000	2000 £'000
Profit for the financial year	<u>151</u>	<u>106</u>
Total recognised gains for the year	151	<u>106</u>
Prior year adjustment	<u>343</u>	
Total gains recognised since the last financial statements	<u>494</u>	

The accompanying accounting policies and notes form an integral part of these financial statements.

ROLLALONG HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

1 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2001 £'000	Restated 2000 £'000
The profit on ordinary activities before taxation is stated after:		
Auditors' remuneration:		
- audit services	4	1
Amortisation	(204)	(112)
Other operating lease rentals	8	-
	<u>8</u>	<u>-</u>

2 OTHER OPERATING INCOME AND SIMILAR CHARGES

	2001 £'000	2000 £'000
Group dividends received and receivable	450	-
	<u>450</u>	<u>-</u>

3 NET INTEREST

	2001 £'000	2000 £'000
Interest payable:		
On late payment of taxation	-	2
Interest receivable:		
Bank interest receivable	(1)	-
Interest receivable from group undertakings	(39)	-
	<u>(40)</u>	<u>2</u>

4 DIRECTORS AND EMPLOYEES

The company had no employees during the year (2000: nil).

None of the directors received any remuneration during the year.

ROLLALONG HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

5 TAXATION

The tax credit represents:	2001 £'000	2000 £'000
UK corporation tax at 30% (2000: 30%)	<u>(4)</u>	<u>(1)</u>
The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 30% (2000: 30%).		
The differences are explained as follows:		
Profit on ordinary activities before tax	642	105
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2000: 30%)	193	32
Effect of:		
Dividend income not subject to UK taxation	(135)	-
Negative goodwill written back	(62)	(34)
Other movements	-	1
Current tax credit for the year	<u>(4)</u>	<u>(1)</u>

6 NEGATIVE GOODWILL

	Restated £'000
Cost	
At 1 January 2001 and 31 December 2001	<u>(753)</u>
Amortisation	
At 1 January 2001	516
Credit for the year	204
At 31 December 2001	<u>720</u>
Net book value at 31 December 2001	<u>(33)</u>
Net book value at 31 December 2000	<u>(237)</u>

ROLLALONG HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2001

7 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
Cost	
At 1 January 2001	4
Disposals	(2)
At 31 December 2001	<u>2</u>

During the year, as part of the acquisition of the company by Send Group plc, the company disposed of its entire shareholding in Rollalong Hire Limited.

At 31 December 2001 the company held 100% of the ordinary share capital of the following companies:

Subsidiaries	Country of registration	Principal activity
Rollalong Limited	England and Wales	Manufacture and refurbishment of high quality modular building units and portable accommodation

8 DEBTORS

	2001 £'000	2000 £'000
Due within one year:		
Amounts due from group undertakings	423	-
Other debtors	4	-
	<u>427</u>	<u>-</u>
Due after more than one year:		
Amounts due from group undertakings	678	1,103
	<u>1,105</u>	<u>1,103</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £'000	2000 £'000
Amounts owed to group undertakings	316	129
Other creditors	4	134
	<u>320</u>	<u>263</u>

ROLLALONG HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2001

10 SHARE CAPITAL

	2001 £'000	2000 £'000
Authorised		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>
Issued and fully paid		
100 ordinary shares of £1 each	<u>-</u>	<u>-</u>

11 RESERVES

	Profit and loss account £'000
At 1 January 2001 as previously stated	260
Prior year adjustment	343
At 1 January 2001 as restated	<u>603</u>
Retained profit for the year	151
At 31 December 2001	<u>754</u>

The prior year adjustment represents the effect of a change in accounting policy in respect of the amortisation of acquired goodwill. Previously the goodwill was amortised on a straight line basis over an expected useful lifetime of eight years. The treatment currently adopted is to write the negative goodwill back to the profit and loss account to match the recovery of the non-monetary assets acquired. The effect of this change in accounting policy is to increase amortisation in the year by £110,000 (2000: £18,000).

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £'000	Restated 2000 £'000
Profit for the financial year	<u>151</u>	<u>106</u>
Net movement in shareholders' funds	<u>151</u>	<u>106</u>
Shareholders' funds at 1 January 2001, originally £260,000 before adding prior year adjustment of £343,000	<u>603</u>	<u>497</u>
Shareholders' funds at 31 December 2001	<u>754</u>	<u>603</u>

ROLLALONG HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

13 CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2001 or 31 December 2000.

14 CONTINGENT LIABILITIES

There were cross guarantees between certain companies in the Send Group on all bank overdrafts with the National Westminster Bank plc. At 31 December 2001 the amount guaranteed was £nil (2000: £2,691,791).

15 LEASING COMMITMENTS

Operating lease payments amounting to £13,000 (2000: £nil) are due within one year. The leases to which these amounts relate expire as follows:

	2001 Land and buildings £'000	2001 Other £'000	2000 Land and buildings £'000	2000 Other £'000
In one year or less	13	-	-	-
Between one and five years	-	-	-	-
In five years or more	-	-	-	-
	<u>13</u>	<u>-</u>	<u>-</u>	<u>-</u>

16 TRANSACTIONS WITH RELATED PARTIES

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 "Related party disclosures" and has not disclosed transactions with companies that are part of the Send Group of companies.

17 CONTROLLING RELATED PARTIES

Send Group plc is the company's controlling related party by virtue of its 100% interest in the company.

The company's ultimate controlling related party and ultimate parent undertaking is Send Group plc, which is registered in England and Wales.

Copies of Send Group plc financial statements can be obtained from the registered office at Priory House, 106 High Street, Ripley, Surrey, GU23 6AN.