

**ROLLALONG HOLDINGS LIMITED
AND SUBSIDIARY UNDERTAKINGS
(Registered Number 3670280)**

ANNUAL REPORT

PERIOD ENDED 31 DECEMBER 2000

PKF



ROLLALONG HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS
ANNUAL REPORT
PERIOD ENDED 31 DECEMBER 2000

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**ROLLALONG HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS
DIRECTORS, OFFICERS AND REGISTERED OFFICE
PERIOD ENDED 31 DECEMBER 2000**

COMPANY INFORMATION

DIRECTORS

A P Bale
S E J Compson
J W Newman

SECRETARY

Z R Atkins

COMPANY NUMBER

3670280

AUDITORS

PKF
Pannell House
Park Street
Guildford
Surrey GU1 4HN

BANKERS

National Westminster Bank Plc
Station Place
Letchworth
Hertfordshire
SG6 3AL

REGISTERED OFFICE

Woolsbridge Industrial Park
Three Legged Cross
Wimborne
Dorset
BH21 6SF

ROLLALONG HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS
DIRECTORS' REPORT

The directors submit their report and the accounts for the period ended 31 December 2000.

RESULTS AND DIVIDENDS

The profit after taxation for the period was £489,255, all of which has been transferred to reserves. The directors recommend that no dividend be paid in respect of the period due to the need to conserve the company's resources to finance the company's business.

REVIEW OF THE BUSINESS

The Directors consider the results for the year and the year end financial position to be satisfactory.

The principal activity of the company during the period was that of a group holding company. The activities of its subsidiary trading companies are the manufacture and refurbishment of high quality modular building units and portable accommodation, together with the hire of mobile accommodation, storage and toilet units.

EVENTS SINCE THE YEAR END

There have been no events since the balance sheet date which in the opinion of the directors need to be drawn to the shareholders' attention.

FUTURE DEVELOPMENTS

The directors plan to develop the activities of the company, taking into account the general economic conditions which are likely.

EMPLOYEES

Every company in the Group is encouraged to develop and implement employment policies and remuneration schemes designed to identify employees with that company's achievements and ways in which their knowledge and skills can best contribute towards its success. The Directors recognise the importance of employee involvement throughout the Group which is fostered by the development of communications through the normal subsidiary company reporting procedures. The Group gives equal opportunities to disabled persons wherever possible, both in recruitment and career development.

ROLLALONG HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS
DIRECTORS' REPORT

DIRECTORS AND THEIR INTERESTS

Except as indicated, the directors listed on Page 1 served throughout the period. The interests (including family interests) of the directors in the shares of the company are shown below.

	At 31 December <u>2000</u>	At 31 December <u>1999</u>
J W Newman	100	100
S E J Compson	-	-
A P Bale	-	-

AUDITORS

A resolution to re-appoint PKF as auditors will be placed before the members at the annual General Meeting.

BY ORDER OF THE BOARD

Z. R. Atkins

Woolsbridge Industrial Park
Three Legged Cross
Wimborne
Dorset
BH21 6SF

Z R Atkins
Secretary

19 March 2001

ROLLALONG HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS
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' REPORT TO THE SHAREHOLDERS OF
ROLLALONG HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS**

We have audited the financial statements on pages 6 to 20 which have been prepared under the accounting policies set out on pages 10 and 11.

Respective responsibilities of directors and auditors

As described on page 4 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 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 affairs of the company and the group as at 31 December 2000 and of the group's profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Guildford


PKF
Registered Auditors

..... 20 March 2001

ROLLALONG HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS
CONSOLIDATED PROFIT AND LOSS ACCOUNT
PERIOD ENDED 31 DECEMBER 2000

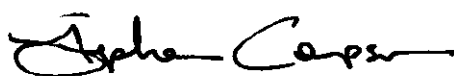
	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
Turnover	2	30,998,779	24,313,843
Cost of sales		(23,572,431)	(18,570,728)
Gross profit		7,426,348	5,743,115
Distribution costs		(1,159,884)	(888,504)
Administrative expenses		(5,285,518)	(4,059,689)
Operating profit		980,946	794,922
Interest receivable		450	13,691
Interest payable	6	(271,954)	(88,226)
Profit on ordinary activities before taxation	3	709,442	720,387
Tax on profit on ordinary activities	7	(220,187)	(204,300)
Retained profit for the financial period	17	489,255	516,087

The company has no recognised gains or losses other than those included in the profit and loss account.

ROLLALONG HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS
CONSOLIDATED BALANCE SHEET
31 DECEMBER 2000

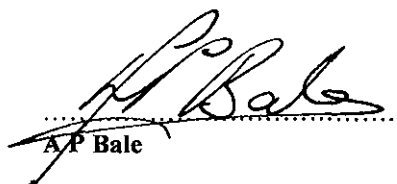
			<u>2000</u>		<u>1999</u>
	<u>Notes</u>	£	£	£	£
FIXED ASSETS					
Goodwill	9		(580,708)		(674,877)
Tangible assets	10		7,561,354		3,813,162
			<hr/>		<hr/>
			6,980,646		3,138,285
CURRENT ASSETS					
Stocks	12	1,834,630		2,108,840	
Debtors	13	5,555,191		4,969,389	
Cash at bank and in hand		253,162		1,739	
		<hr/>		<hr/>	
		7,642,983		7,079,968	
CREDITORS					
Amounts falling due within one year	14	(10,669,260)		(9,660,066)	
		<hr/>		<hr/>	
NET CURRENT LIABILITIES			(3,026,277)		(2,580,098)
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/>		<hr/>
			3,954,369		558,187
CREDITORS FALLING DUE AFTER ONE YEAR	14		(2,668,323)		-
PROVISION FOR LIABILITIES AND CHARGES	15		(280,604)		(42,000)
			<hr/>		<hr/>
NET ASSETS			<hr/>		<hr/>
			1,005,442		516,187
CAPITAL AND RESERVES					
Called up share capital	16		100		100
Profit and loss account	17		1,005,342		516,087
			<hr/>		<hr/>
EQUITY SHAREHOLDERS' FUNDS	18		<hr/>		<hr/>
			1,005,442		516,187

Approved by the board on 19 MARCH. 2001



S E J Compson

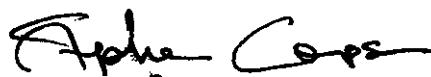
- Directors


A P Bale

ROLLALONG HOLDINGS LIMITED
BALANCE SHEET
31 DECEMBER 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
FIXED ASSETS			
Goodwill	9	(580,708)	(674,877)
Tangible assets	10	-	-
Investments	11	4	4
		<hr/>	<hr/>
		(580,704)	(674,873)
CURRENT ASSETS			
Debtors	13	1,103,359	1,103,359
Cash at bank and in hand		-	157
		<hr/>	<hr/>
		1,103,359	1,103,516
CREDITORS			
Amounts falling due within one year	14	(262,885)	(256,849)
		<hr/>	<hr/>
NET CURRENT ASSETS		840,474	846,667
		<hr/>	<hr/>
NET ASSETS		259,770	171,794
		<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES			
Called up share capital	16	100	100
Profit and loss account	17	259,670	171,694
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS	18	259,770	171,794
		<hr/> <hr/>	<hr/> <hr/>

Approved by the board on 19 MARCH 2001



S E J Compson



- Directors

ROLLALONG HOLDINGS LIMITED
CONSOLIDATED CASH FLOW STATEMENT
PERIOD ENDED 31 DECEMBER 2000

	<u>2000</u> £	<u>1999</u> £
Reconciliation of operating profit to net cash outflow from operating activities		
Operating profit	980,946	794,922
Depreciation charges	1,047,500	639,280
Goodwill amortisation	(94,169)	(78,474)
Profit on sale of tangible fixed assets	(137,396)	(172,052)
Provision for liabilities and charges	100,000	-
Decrease in stocks	274,210	353,144
Increase in debtors	(585,802)	(4,229,266)
Increase in creditors	229,575	2,138,237
Net cash outflow from operating activities	<u>1,814,864</u>	<u>(554,209)</u>

CASH FLOW STATEMENT	<u>2000</u> £	<u>1999</u> £
Net cash inflow/(outflow) from operating activities	1,814,864	(554,209)
Returns on investment and servicing of finance		
Interest received	450	13,691
Interest paid	(271,954)	(88,226)
	(271,504)	(74,535)
Taxation	(177,000)	-
Capital expenditure		
Payments to acquire tangible fixed assets	(4,846,875)	(924,547)
Receipts from sales of tangible fixed assets	188,579	220,129
	(4,658,296)	(704,418)
Acquisitions		
Purchase of business	-	(720,858)
Cash outflow before financing	(3,291,936)	(2,054,020)
Financing		
Issue of share capital	-	100
New finance leases	3,079,053	-
Capital element of finance lease rental payments	(171,826)	-
	2,907,227	100
Decrease in cash	<u>(384,709)</u>	<u>(2,053,920)</u>

Reconciliation of net cash flow to movement in net debt (note 19)	<u>2000</u> £	<u>1999</u> £
Decrease in cash in the period	(384,709)	(2,053,920)
Cash inflow from increase in debt	-	-
Movement in net debt and net debt at 31 December 2000	<u>(384,709)</u>	<u>(2,053,920)</u>

ROLLALONG HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2000

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of preparation

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

The group financial statements consolidate the financial statements of the company and of its subsidiaries for the period ended 31 December 2000.

In accordance with S230 of the Companies Act 1985, a separate profit and loss account for the holding company has not been presented.

(b) Fixed assets and depreciation

Tangible fixed assets are written off over their estimated useful lives on a straight line basis at the following annual rates:

Plant and machinery	- 4 – 10 years
Fixtures and fittings	- 3 – 6 years
IT equipment and software	- 3 – 5 years
Motor vehicles	- 4 years
Leasehold improvements	- 6 – 7 years

(c) Goodwill

Goodwill on acquisitions is capitalised and amortised on a straight line basis over its estimated useful life of eight years.

(d) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes an appropriate proportion of attributable overheads, assuming normal levels of activity.

(e) Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

(f) Deferred taxation

Deferred taxation is provided for by the liability method on all short term timing differences and also in respect of all other originating timing differences except where there is a reasonable probability that the tax reduction will continue for the foreseeable future.

(g) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward exchange contract. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or, if appropriate, at the forward contract rate.

ROLLALONG HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2000

1 ACCOUNTING POLICIES (continued)

(h) Leased assets

Assets acquired under finance leases and hire purchase contracts are treated as fixed assets and depreciation is provided accordingly. The value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding. Leasing charges in respect of operating leases are recognised in the profit and loss accounts over the lives of the lease agreement as incurred.

(i) Research and development

Research and development expenditure is written off as incurred.

(j) Rental income

Rental income received is recognised in the profit and loss account in the period to which it relates.

2 TURNOVER

The company's turnover, which is stated net of value added tax, is derived from its principal activity and arose within the United Kingdom.

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2000</u> £	<u>1999</u> £
Profit on ordinary activities is stated after charging/(crediting).		
Auditors' remuneration	34,601	25,500
Depreciation of tangible fixed assets owned by the company	1,047,500	639,280
Profit on sale of tangible fixed assets	(137,396)	(172,052)
Research and development expenditure	27,281	21,534
Rental income	(3,246,881)	(1,982,246)
Operating leases:		
- Plant and machinery	169,808	107,643
	<u> </u>	<u> </u>

4 REMUNERATION OF DIRECTORS

None of the directors received any remuneration during the period.

ROLLALONG HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2000

5 STAFF NUMBERS AND COSTS

The average number of persons employed by the company (including directors) during the year was made up as follows:

	<u>2000</u> £	<u>1999</u> £
Administrative and indirect	128	115
Productive	191	185
	<hr/> 319	<hr/> 300
	<hr/> <hr/>	<hr/> <hr/>

The aggregate payroll costs of these persons were as follows:

Wages and salaries	6,559,233	4,729,029
Social security costs	626,171	462,240
Other pension costs	34,265	8,562
	<hr/> 7,219,669	<hr/> 5,199,831
	<hr/> <hr/>	<hr/> <hr/>

6 INTEREST PAYABLE AND SIMILAR CHARGES

On bank loans, overdrafts and other loans wholly repayable within five years	208,102	88,226
Other interest	562	-
HP interest	63,290	-
	<hr/> 271,954	<hr/> 88,226
	<hr/> <hr/>	<hr/> <hr/>

7 TAXATION

	<u>2000</u> £	<u>1999</u> £
UK corporation tax	82,120	162,300
Deferred taxation	138,604	42,000
Under/(over) provided in earlier years	(537)	-
	<hr/> 220,187	<hr/> 204,300
	<hr/> <hr/>	<hr/> <hr/>

ROLLALONG HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2000

8 PROFIT DEALT WITH IN THE ACCOUNTS OF THE PARENT UNDERTAKING

The company has taken advantage of its statutory right not to produce its own profit and loss account. Of the total group profit for the period, a profit of £87,976 (1999:£171,694) was dealt with in the financial statements of the parent undertaking.

9 GOODWILL

COMPANY AND GROUP

	<u>2000</u> £	<u>1999</u> £
Cost		
At 1 January 2000	(753,351)	(753,351)
	<hr/>	<hr/>
	(753,351)	(753,351)
	<hr/>	<hr/>
Amortisation		
At 1 January 2000	78,474	-
Credit for the period	94,169	78,474
	<hr/>	<hr/>
At 31 December 2000	172,643	78,474
	<hr/>	<hr/>
Net book value		
At 31 December 2000	(580,708)	(674,877)
	<hr/> <hr/>	<hr/> <hr/>

ROLLALONG HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2000

10 TANGIBLE FIXED ASSETS

GROUP

	<u>Leasehold improvements</u>	<u>Fixtures, fittings & equipment</u>	<u>Plant and machinery</u>	<u>Motor vehicles</u>	<u>IT equipment & software</u>	<u>Total</u>
	£	£	£	£	£	£
Cost						
At 1 January 2000	12,857	134,230	3,730,959	342,082	227,710	4,447,838
Additions	107,070	7,835	4,503,081	146,179	82,710	4,846,875
Disposals	-	-	(46,040)	(45,591)	(59,429)	(151,060)
Transfers	-	2,817	(2,817)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2000	119,927	144,882	8,185,183	442,670	250,991	9,143,653
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation						
At 1 January 2000	1,671	20,567	438,192	113,556	60,690	634,676
Charge for period	9,445	24,188	811,203	118,139	84,525	1,047,500
Eliminated on disposals	-	-	(15,815)	(36,755)	(47,307)	(99,877)
Transfers	-	511	(511)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2000	11,116	45,266	1,233,069	194,940	97,908	1,582,299
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book amounts						
At 31 December 2000	108,811	99,616	6,952,114	247,730	153,083	7,561,354
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1999	11,186	113,663	3,292,767	228,526	167,020	3,813,162
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The gross amount of fixed assets held for use in operating leases at 31 December 2000 was £7,572,828 (1999:£3,197,369). The accumulated depreciation on those assets was £1,098,159 (1999:£300,018).

The net book value of plant and machinery includes assets held under finance leases and hire purchase contracts of £2,890,599 (1999:nil). The amount of depreciation charged on these assets in the year was £166,040 (1999:nil).

The net book value of motor vehicles includes assets held under finance leases and hire purchase contracts of £119,390 (1999:nil). The amount of depreciation charged on these assets in the year was £20,384 (1999:nil).

ROLLALONG HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2000

11 FIXED ASSET INVESTMENTS

Shares in
subsidiary
undertakings
£

Cost

At 31 December 1999 and 2000

4

The company held 100% of the ordinary share capital in the companies set out below:

<u>Name</u>	<u>Country of registration</u>	<u>Principal activity</u>
Rollalong Limited	England & Wales	Manufacture and refurbishment of high quality modular building units and portable accommodation.
Rollalong Hire Limited	England & Wales	Hire of mobile accommodation, storage and toilet units.

In the opinion of the directors the investments in the company's subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet.

12 STOCKS

	<u>Group 2000</u> £	<u>Group 1999</u> £
Raw materials and consumables	320,279	335,089
Work in progress	1,514,351	1,773,751
	<u>1,834,630</u>	<u>2,108,840</u>

There is no material difference between the replacement cost of stocks and their balance sheet amounts.

ROLLALONG HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2000

13. DEBTORS

	<u>2000</u>		<u>1999</u>	
	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Due within one year:				
Trade debtors	5,283,829	-	4,556,616	-
Other debtors	12,756	100	28,717	100
Prepayments and accrued income	258,606	-	384,056	-
	<hr/>	<hr/>	<hr/>	<hr/>
	5,555,191	100	4,969,389	100
	<hr/>	<hr/>	<hr/>	<hr/>
Due after one year:				
Amounts due from subsidiary undertakings	-	1,103,259	-	1,103,259
	<hr/>	<hr/>	<hr/>	<hr/>
	5,555,191	1,103,359	4,969,389	1,103,359
	<hr/>	<hr/>	<hr/>	<hr/>

14 CREDITORS

Amounts falling due within one year:				
Bank loans and overdraft	2,691,791	229	2,055,659	-
Trade creditors	3,514,547	-	3,151,979	-
Amounts due to subsidiary undertakings	-	128,683	-	87,876
Other creditors	428,693	133,973	477,638	133,973
Obligations under finance leases and hire purchase agreements	663,905	-	-	-
Taxation and social security	312,764	-	356,301	-
Accruals and deferred income	2,990,677	-	3,456,189	-
Corporation tax payable	66,883	-	162,300	35,000
	<hr/>	<hr/>	<hr/>	<hr/>
	10,669,260	262,885	9,660,066	256,849
	<hr/>	<hr/>	<hr/>	<hr/>
Amounts falling due after one year:				
Other creditors	425,000	-	-	-
Obligations under finance leases	2,243,323	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,668,323			
	<hr/>	<hr/>	<hr/>	<hr/>

The bank loans and overdrafts are secured by a fixed and floating charge over all current and future assets of the group.

ROLLALONG HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2000

15 PROVISION FOR LIABILITIES AND CHARGES

Deferred taxation

	<u>2000</u>
	£
Group:	
At 31 December 1999	42,000
Charge for the period	138,604
	<hr/>
At 31 December 2000	180,604
	<hr/>

The potential and provided liability in respect of deferred taxation is as follows:

	<u>Provided</u>	Not
	£	<u>Provided</u>
		£
Accelerated capital allowances	180,604	-
	<hr/>	<hr/>

Land contamination

	<u>2000</u>
	£
Charge for the period and at 31 December 2000	100,000
	<hr/>

The company has suffered soil contamination on its site and has been notified by the Local Authority that remedial work may be required. Provision has been made for the estimated costs of remedial work following a review by a specialist consultant

16 CALLED UP SHARE CAPITAL

Authorised:

1,000 ordinary shares of £1 each	1,000
	<hr/>

Allotted and fully paid:

100 ordinary shares of £1 each	100
	<hr/>

17 RESERVES

	<u>Group</u>	<u>Company</u>
	<u>Profit</u>	<u>Profit</u>
	<u>and loss</u>	<u>and loss</u>
	£	£
At 1 January 2000	516,087	171,694
Profit for the financial period	489,255	87,976
	<hr/>	<hr/>
Retained profit at 31 December 2000	1,005,342	259,670
	<hr/>	<hr/>

ROLLALONG HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2000

18 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Group 2000 £	Company 2000 £
At 1 January 2000	516,187	171,794
Profit for the financial period	489,255	87,976
	<hr/>	<hr/>
Equity shareholders' funds at 31 December 2000	1,005,442	259,770
	<hr/> <hr/>	<hr/> <hr/>

19 ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2000	Cashflow	At 31 December 2000
Cash at bank and in hand	1,739	251,423	253,162
Bank overdraft	(2,055,659)	(636,132)	(2,691,791)
	<hr/>	<hr/>	<hr/>
	(2,053,920)	(384,709)	(2,438,629)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

20 COMMITMENTS

Capital commitments for which no provision has been made in these financial statements, were as follows:

	2000 £	1999 £
Contracted	68,350	86,136
	<hr/> <hr/>	<hr/> <hr/>

The company had annual commitments under non-cancellable operating leases as follows:

<i>Land and buildings</i>		
Expiring in more than five years	61,750	61,750
<i>Other</i>		
Expiring within one year	28,959	-
Expiring between two and five years	103,249	148,203
	<hr/> <hr/>	<hr/> <hr/>

ROLLALONG HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2000

21 CONTINGENT LIABILITY

There were contingent liabilities at 31 December 2000 for guarantees given by the Company in the normal course of business of £324,693.

The bank borrowings of Rollalong Holdings Limited, Rollalong Limited and Rollalong Hire Limited are secured by way of a cross guarantee between those companies. The total bank loans and overdrafts at 31 December 2000 were £2,691,791.

22 PENSION SCHEME

The group operates a defined benefit scheme which covers approximately 35% of the employees. Contributions are charged to the profit and loss account in accordance with independent actuarial advice, so as to spread the costs of the pensions over employees' working lives with the company. The last actuarial review of the scheme was conducted in April 1999, and showed that the value of the scheme's assets which are invested in equities fully covered its liabilities for future pensions. The market value of the scheme assets at the review date was £4,522,408, which represented 144% of future liabilities. The funding method used is the attained age method with the following main assumptions:

- The fund will earn an investment yield of 5.5% per annum compound.
- Pensionable salaries will increase by 4.1% per annum compound.

Pension contributions made during the period amounted to £64,640.

The group also operates a group personal pension plan which is a defined contribution arrangement which covers approximately 7% of the employees. The company makes a contribution to each members' personal pension plan on condition that the company's contribution is matched by the employee.

Pension contribution made during the period amounted to £24,072.

23 PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate controlling party is J W Newman.

24 RELATED PARTY TRANSACTIONS

During the period the group paid expenses, rent and management charges to companies under common control amounting to £616,965.

During the period the group received a loan of £425,000 from J W Newman.

At 31 December 2000 the amounts due to the above companies amounted to £168,603.