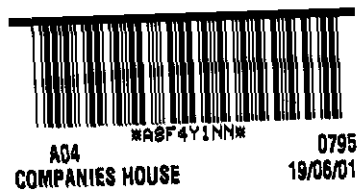


Abbreviated Financial Statements for the Year Ended 31 December 2000

for

Jack Tighe Limited



Jack Tighe Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2000**

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors on the Abbreviated Financial Statements	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Abbreviated Cash Flow Statement	7
Notes to the Abbreviated Financial Statements	8

Jack Tighe Limited
Company Information
for the Year Ended 31 December 2000

DIRECTORS:

J D Tighe
Mrs S Tighe
A Kane
M Hillyard
D J Spencer

SECRETARY:

G Kemshall

REGISTERED OFFICE:

Redbourne Mere
Kirtton in Lindsey
Gainsborough
Lincolnshire
DN21 4NW

REGISTERED NUMBER:

834165 (England and Wales)

AUDITORS:

Forrester Boyd
Chartered Accountants
74 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

Jack Tighe Limited

Report of the Directors for the Year Ended 31 December 2000

The directors present their report with the financial statements of the company for the year ended 31 December 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of industrial painting.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

The profit for the year after taxation is shown on page 5. The directors do not recommend the payment of a dividend.

DIRECTORS

The directors during the year under review were:

J D Tighe	
Mrs S Tighe	
A Kane	
M Hillyard	
I S A Williams	- resigned 31.3.00
D J Spencer	- appointed 2.3.00

The beneficial interests of the directors holding office on 31 December 2000 in the issued share capital of the company were as follows:

	31.12.00	1.1.00 or date of appointment if later
Ordinary £1 shares		
J D Tighe	50,000	50,000
Mrs S Tighe	50,000	50,000
A Kane	-	-
M Hillyard	-	-
D J Spencer	-	-

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.

Jack Tighe Limited

**Report of the Directors
for the Year Ended 31 December 2000**

AUDITORS

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'G Kemshall', written in a cursive style.

G Kemshall - SECRETARY

Dated: 4 May 2001

Jack Tighe Limited

**Report of the Independent Auditors to
Jack Tighe Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages five to twelve, together with the full financial statements of the company for the year ended 31 December 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to twelve are properly prepared in accordance with that provision.

Forrester Boyd.

Forrester Boyd
Chartered Accountants
74 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

Dated: 4 May 2001

Jack Tighe Limited

**Abbreviated Profit and Loss Account
for the Year Ended 31 December 2000**

		<u>2000</u>	<u>1999</u>
	Notes	£	£
GROSS PROFIT		866,942	777,507
Administrative expenses		<u>784,184</u>	<u>723,306</u>
OPERATING PROFIT	3	82,758	54,201
Interest payable and similar charges	4	<u>364</u>	<u>2,063</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		82,394	52,138
Tax on profit on ordinary activities	5	<u>(37,015)</u>	<u>37,053</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		119,409	15,085
Retained profit brought forward		<u>392,122</u>	<u>377,037</u>
RETAINED PROFIT CARRIED FORWARD		<u>£511,531</u>	<u>£392,122</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

Jack Tighe Limited


Abbreviated Balance Sheet
31 December 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		201,624		126,690
CURRENT ASSETS:					
Stocks	7	64,438		76,951	
Debtors	8	1,614,363		1,658,765	
Cash at bank and in hand		<u>49,045</u>		<u>4,705</u>	
		1,727,846		1,740,421	
CREDITORS: Amounts falling due within one year	9	<u>1,317,939</u>		<u>1,374,989</u>	
NET CURRENT ASSETS:			<u>409,907</u>		<u>365,432</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£611,531</u></u>		<u><u>£492,122</u></u>
CAPITAL AND RESERVES:					
Called up share capital	12		100,000		100,000
Profit and loss account			<u>511,531</u>		<u>392,122</u>
SHAREHOLDERS' FUNDS:	14		<u><u>£611,531</u></u>		<u><u>£492,122</u></u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:


J.D. Tighe - DIRECTOR



A Kane - DIRECTOR

Approved by the Board on 4 May 2001

The notes form part of these financial statements

Jack Tighe Limited

**Abbreviated Cash flow statement
for the Year Ended 31 December 2000**

		<u>2000</u>	<u>1999</u>
	Notes	£	£
Net cash inflow from operating activities	15	418,132	562,937
Returns on investments and servicing Of finance	15	(364)	(2,063)
Taxation		(36,224)	(53,724)
Capital expenditure	15	<u>(151,899)</u>	<u>(88,496)</u>
Cash flow before liquid resources And financing		229,645	418,654
Financing		<u>-</u>	<u>-</u>
Increase / (Decrease) in cash	15	<u><u>£229,645</u></u>	<u><u>£418,654</u></u>

The notes form part of these financial statements

Jack Tighe Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, 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.

Plant and equipment	- 15% to 33 1/3% on cost
Transport	- 25% to 33 1/3 % on cost

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Pensions

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

2. STAFF COSTS

	2000 £	1999 £
Wages and salaries	1,962,953	2,835,208
Social security costs	165,875	234,911
Other pension costs	7,337	6,485
	<u>2,136,165</u>	<u>3,076,604</u>

The average monthly number of employees during the year was as follows:

	2000	1999
Production	67	102
Administration	<u>10</u>	<u>7</u>
	<u>77</u>	<u>109</u>

Jack Tighe Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000**

3. OPERATING PROFIT

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

	2000	1999
	£	£
Hire of plant and machinery	696,892	848,074
Depreciation - owned assets	94,092	93,749
Profit on disposal of fixed assets	(17,127)	(2,444)
Auditors' remuneration	<u>6,000</u>	<u>6,000</u>
 Directors' emoluments	 96,646	 54,402
Directors' pension contributions to money purchase schemes	<u>3,462</u>	<u>2,604</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2000	1999
	£	£
Bank interest	<u>364</u>	<u>2,063</u>

5. TAXATION

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	2000	1999
	£	£
UK corporation tax	(36,241)	36,999
Tax over/under provided	<u>(774)</u>	<u>54</u>
	<u>(37,015)</u>	<u>37,053</u>

UK corporation tax has been recovered at 30% (1999 – charged at 30%).

Jack Tighe Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000

6. TANGIBLE FIXED ASSETS

	Plant and equipment	Transport	Totals
	£	£	£
COST:			
At 1 January 2000	198,535	356,150	554,685
Additions	23,760	171,285	195,045
Disposals	<u>(5,706)</u>	<u>(168,595)</u>	<u>(174,301)</u>
At 31 December 2000	<u>216,589</u>	<u>358,840</u>	<u>575,429</u>
DEPRECIATION:			
At 1 January 2000	168,663	259,332	427,995
Charge for year	23,040	71,052	94,092
Eliminated on disposals	<u>(2,398)</u>	<u>(145,884)</u>	<u>(148,282)</u>
At 31 December 2000	<u>189,305</u>	<u>184,500</u>	<u>373,805</u>
NET BOOK VALUE:			
At 31 December 2000	<u>27,284</u>	<u>174,340</u>	<u>201,624</u>
At 31 December 1999	<u>29,872</u>	<u>96,818</u>	<u>126,690</u>

7. STOCKS

	2000	1999
	£	£
Raw materials	34,762	31,592
Work in progress	<u>29,676</u>	<u>45,359</u>
	<u>64,438</u>	<u>76,951</u>

8. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	2000	1999
	£	£
Trade debtors	1,403,136	1,435,189
Other debtors	125,338	169,224
Prepayments & accrued income	49,648	54,352
Corporation tax recoverable	<u>36,241</u>	<u>-</u>
	<u>1,614,363</u>	<u>1,658,765</u>

Jack Tighe Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000**

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

	2000 £	1999 £
Bank loans and overdrafts (see note 10)	-	185,305
Trade creditors	437,951	328,654
Other creditors	377,979	343,318
Social security & other taxes	118,725	260,394
Taxation	-	36,999
Accrued expenses	383,284	220,319
	<u>1,317,939</u>	<u>1,374,989</u>

10. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2000 £	1999 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>185,305</u>

11. SECURED DEBTS

The company's bank facilities are secured by an unscheduled mortgage debenture dated 5 December 1984 in favour of National Westminster Bank plc.

12. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
100,000	Ordinary £1 shares	£1	<u>100,000</u>	<u>100,000</u>

13. CONTINGENT LIABILITIES

There are contingent liabilities in the ordinary course of business in connection with completed contracts and contracts in the course of completion.

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit for the financial year	<u>119,409</u>	<u>15,085</u>
Net addition to shareholders' funds	119,409	15,085
Opening shareholders' funds	<u>492,122</u>	<u>477,037</u>
Closing shareholders' funds	<u>611,531</u>	<u>492,122</u>
Equity interests	<u>611,531</u>	<u>492,122</u>

Jack Tighe Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000**

15. NOTES TO THE CASHFLOW STATEMENT

	2000 £	1999 £
1) Reconciliation of operating profit to net cash outflow from operating activities		
Operating profit	82,394	54,201
Depreciation charges	94,092	93,749
Profit on sale of fixed assets	(17,127)	(2,444)
Decrease in stock and work in progress	12,513	4,280
Decrease in debtors	80,643	662,651
Increase / (decrease) in creditors	<u>165,617</u>	<u>(249,500)</u>
Net cash inflow from operating activities	<u><u>418,132</u></u>	<u><u>562,937</u></u>
2) Returns on investment and servicing of financing		
Interest paid	<u>(364)</u>	<u>(2,063)</u>
3) Capital expenditure		
Purchase of tangible fixed assets	(195,045)	(110,689)
Sale of tangible fixed assets	<u>43,146</u>	<u>22,193</u>
	<u><u>(151,899)</u></u>	<u><u>(88,496)</u></u>
4) Analysis of changes in net overdraft		
	At 1 January 2000	cash flows At 31 December 2000
Cash at bank	4,705	(887)
Bank overdraft	<u>(185,305)</u>	<u>230,532</u>
Net cash at bank	<u><u>£(180,600)</u></u>	<u><u>£229,645</u></u>

16. RELATED PARTY TRANSACTIONS

Sales to and purchases from related parties and balances at the year-end (which were on commercial terms) can be summarised as follows:

	2000			1999		
	Sales	Purchases	Balance	Sales	Purchases	Balance
Jack Tighe Holdings Limited			122,000	-	6,000	(7,050)
Jack Tighe Decorating Limited	182,473	578,562	(145,099)	166,067	543,873	(27,340)
Jack Tighe Scunthorpe Limited	9,117	53,739	4,594	27,984	65,631	4,555
Jack Tighe Coatings Limited	5,911	5,955	(5,574)	158,666	45,888	(2,447)
Scangrit	-	131,235	(30,079)	-	106,893	(13,684)
Norline Limited	-	12,500	(12,500)	-	12,500	(12,500)
Dealgrove Properties Limited		13,350	(13,350)	-	13,500	(13,500)

Each of the parties referred to above are related by virtue of their ownership or common directorship of Mr J D Tighe.