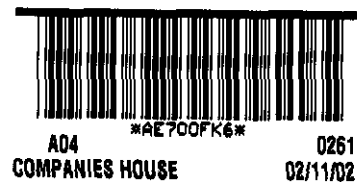


**S SACKER (CLAYDON) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**30 APRIL 2002**



**ENSORS**  
Chartered Accountants & Registered Auditors  
46 St Nicholas Street  
IPSWICH

**S SACKER (CLAYDON) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2002**

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# **S SACKER (CLAYDON) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **The board of directors**

A A Dodds  
Mrs B I Dodds  
C A R Dodds  
D G Dodds  
E C C Dodds  
Mrs H C Dodds  
Mrs R G Dodds

### **Company secretary**

E C C Dodds

### **Registered office**

Railway Sidings  
Great Blakenham  
Ipswich  
IP6 0JE

### **Auditors**

Ensors  
Chartered Accountants  
& Registered Auditors  
46 St Nicholas Street  
IPSWICH  
IP1 1TT

### **Bankers**

HSBC Bank plc  
20 Market Place  
Stowmarket  
IP14 1DW

# **S SACKER (CLAYDON) LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 30 APRIL 2002**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 April 2002.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was that of scrap metal recycling.

The Company has seen a strong increase in turnover during the year, but increased competition has led to a reduction in gross margin. The final quarter of the year saw a return to the higher levels of margin and the Directors are confident that the next year will show increased profits.

### **RESULTS AND DIVIDENDS**

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

### **THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	<b>Ordinary Shares of £1 each</b>	
	<b>At 30 April 2002</b>	<b>At 1 May 2001</b>
A A Dodds	30	30
Mrs B I Dodds	15	15
C A R Dodds	15	15
D G Dodds	30	30
E C C Dodds	10	10
Mrs H C Dodds	-	-
Mrs R G Dodds	-	-

### **DONATIONS**

During the year the company made contributions of £460 for charitable purposes.

### **EURO**

The directors have systems in place for coping with the impact of the Euro. As yet, the company have not experienced any system failures or faults in respect of these systems.

### **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 at the end of the year and of the profit or loss for the year then ended.

# **S SACKER (CLAYDON) LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 30 APRIL 2002**

### **DIRECTORS' RESPONSIBILITIES** *(continued)*

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 8 to 9, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

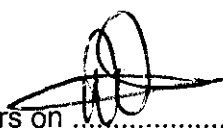
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **AUDITORS**

A resolution to re-appoint Ensors as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed on behalf of the directors

D G DODDS  
Director



Approved by the directors on .....

**30 SEP 2002**

# **S SACKER (CLAYDON) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 5 to 17, together with the financial statements of the company for the year ended 30 April 2002 prepared under Section 226 of the Companies Act 1985.

### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 accounts and that the abbreviated accounts 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 financial statements.

### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act, and the abbreviated accounts on pages 5 to 17 are properly prepared in accordance with those provisions.

46 St Nicholas Street  
IPSWICH

IP1 1TT

**01 OCT 2002**  
.....

*ENSORS*

**ENSORS**  
Chartered Accountants  
& Registered Auditors

**S SACKER (CLAYDON) LIMITED**  
**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 APRIL 2002**

	Note	2002 £	2001 £
<b>GROSS PROFIT</b>		<b>732,921</b>	767,479
Administrative expenses		<b>634,500</b>	558,831
<b>OPERATING PROFIT</b>	<b>2</b>	<b>98,421</b>	208,648
Interest payable and similar charges	<b>5</b>	<b>59,877</b>	64,246
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>38,544</b>	144,402
Tax on profit on ordinary activities	<b>6</b>	<b>(12,124)</b>	(28,273)
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>26,420</b>	116,129
Balance brought forward		<b>807,202</b>	691,073
Balance carried forward		<b>833,622</b>	807,202

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 8 to 16 form part of these financial statements.

# S SACKER (CLAYDON) LIMITED

## ABBREVIATED BALANCE SHEET

30 APRIL 2002

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>			
Intangible assets	7	12,500	-
Tangible assets	8	1,433,178	1,187,853
Investments	9	10,000	10,000
		<u>1,455,678</u>	<u>1,197,853</u>
<b>CURRENT ASSETS</b>			
Stocks	10	208,164	189,086
Debtors	11	773,857	665,169
Cash in hand		7,666	5,848
		<u>989,687</u>	<u>860,103</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>(1,041,399)</u>	<u>(856,380)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(51,712)</u>	<u>3,723</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,403,966</u>	<u>1,201,576</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	13	<u>(515,133)</u>	<u>(358,756)</u>
		<u>888,833</u>	<u>842,820</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation	16	<u>(55,111)</u>	<u>(35,518)</u>
		<u>833,722</u>	<u>807,302</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	19	100	100
Profit and Loss Account		833,622	807,202
<b>SHAREHOLDERS' FUNDS</b>	20	<u>833,722</u>	<u>807,302</u>

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

30 SEP 2002

These financial statements were approved by the directors on the ....., and are signed on their behalf by:

A A DODDS  
Director

The notes on pages 8 to 16 form part of these financial statements.



# **S SACKER (CLAYDON) LIMITED**

## **CASH FLOW STATEMENT**

**YEAR ENDED 30 APRIL 2002**

	<b>Note</b>	<b>2002</b> <b>£</b>	<b>2001</b> <b>£</b>
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>21</b>	<b>247,164</b>	<b>382,245</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest paid		<b>(51,625)</b>	<b>(38,005)</b>
Interest element of hire purchase		<b>(14,258)</b>	<b>(17,039)</b>
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		<b>(65,883)</b>	<b>(55,044)</b>
<b>TAXATION</b>		<b>(60,936)</b>	<b>-</b>
<b>CAPITAL EXPENDITURE</b>			
Payments to acquire intangible fixed assets		<b>(12,500)</b>	<b>-</b>
Payments to acquire tangible fixed assets		<b>(171,855)</b>	<b>(420,768)</b>
Receipts from sale of fixed assets		<b>33,001</b>	<b>31,126</b>
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>		<b>(151,354)</b>	<b>(389,642)</b>
<b>CASH OUTFLOW BEFORE FINANCING</b>		<b>(31,009)</b>	<b>(62,441)</b>
<b>FINANCING</b>			
New bank loans		<b>75,000</b>	<b>400,000</b>
Repayment of bank loans		<b>(45,885)</b>	<b>(194,051)</b>
Capital element of hire purchase		<b>(110,610)</b>	<b>(103,463)</b>
<b>NET CASH (OUTFLOW)/INFLOW FROM FINANCING</b>		<b>(81,495)</b>	<b>102,486</b>
<b>(DECREASE)/INCREASE IN CASH</b>	<b>22</b>	<b>(112,504)</b>	<b>40,045</b>

# **S SACKER (CLAYDON) LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2002**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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

The accounts have been prepared on the going concern basis, although reference should be made to note 14.

#### **Turnover**

Turnover represents amounts invoiced, in respect of the sale of goods (and services) to customers.

#### **Goodwill**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

33.33% per annum straight line

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% on cost
Plant & Machinery	-	20% on reducing balance
Fixtures & Fittings	-	20% on reducing balance
Motor Vehicles	-	25% on reducing balance
Land is not depreciated.		

#### **Stocks**

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

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account at a constant rate of charge on the balance of capital repayments outstanding.

#### **Operating lease agreements**

Rentals payable and receivable under operating leases are charged on a straight line basis over the term of the lease.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

# **S SACKER (CLAYDON) LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2002**

### **Deferred taxation**

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

### **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 of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

## **2. OPERATING PROFIT**

Operating profit is stated after charging/(crediting):

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Depreciation	<b>134,091</b>	113,990
(Profit)/loss on disposal of fixed assets	<b>(7,562)</b>	12,380
Auditors' remuneration		
- as auditors	<b>4,000</b>	3,700
Net loss on foreign currency translation	<b>12,094</b>	1,134
Payments under operating leases - plant and machinery	<b>8,930</b>	3,746
- other assets	<b>39,763</b>	35,089

## **3. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to:

	<b>2002</b>	<b>2001</b>
	<b>No.</b>	<b>No.</b>
Number of production and sales staff	<b>19</b>	17
Number of office and management staff	<b>9</b>	9
Number of cleaning staff	<b>2</b>	2
	<b>30</b>	28

The aggregate payroll costs of the above were:

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>502,198</b>	485,639
Social security costs	<b>51,057</b>	50,657
Other pension costs	<b>48,166</b>	14,642
	<b>601,421</b>	550,938

# S SACKER (CLAYDON) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2002

### 4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2002 £	2001 £
Emoluments receivable	220,284	246,890
Value of company pension contributions to money purchase schemes	44,015	10,391
	<u>264,299</u>	<u>257,281</u>

#### Emoluments of highest paid director:

	2002 £	2001 £
Total emoluments (excluding pension contributions):	85,894	95,537
Value of company pension contributions to money purchase schemes	7,410	5,010
	<u>93,304</u>	<u>100,547</u>

The number of directors who are accruing benefits under company pension schemes were as follows:

	2002 No.	2001 No.
Money purchase schemes	<u>5</u>	<u>3</u>

### 5. INTEREST PAYABLE AND SIMILAR CHARGES

	2002 £	2001 £
Interest payable on bank borrowing	16,814	9,672
Finance charges	14,258	17,039
Other similar charges payable	28,805	37,535
	<u>59,877</u>	<u>64,246</u>

### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002 £	2001 £
Corporation Tax based on the results for the year at 20% (2001 - 20%)	-	29,838
Increase in deferred tax provision	19,593	167
	<u>19,593</u>	<u>30,005</u>
Adjustment in respect of previous years:		
Corporation Tax	(7,469)	(1,732)
	<u>12,124</u>	<u>28,273</u>

# **S SACKER (CLAYDON) LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2002**

### **FACTORS EFFECTING TAX CHARGE FOR THE PERIOD**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<b>38,544</b>	144,402
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2001:20%)	<b>(7,709)</b>	28,880
Expenses not deductible for tax purposes	<b>2,416</b>	2,060
Capital allowances in excess of depreciation	<b>(19,593)</b>	(167)
Trading loss carried back to 2001	<b>9,486</b>	-
Other adjustments	-	(935)
Corporation Tax based on the results for the year	<u>-</u>	<u>29,838</u>

### **7. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
Additions	<b>12,500</b>
<b>At 30 April 2002</b>	<u><b>12,500</b></u>
<b>AMORTISATION</b>	<u>-</u>
<b>NET BOOK VALUE</b>	
<b>At 30 April 2002</b>	<u><b>12,500</b></u>

Goodwill arose on the purchase of a skip hire business on 30 April 2002.

# S SACKER (CLAYDON) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2002

### 8. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>COST</b>					
At 1 May 2001	772,740	1,146,695	48,906	166,313	2,134,654
Additions	103,755	236,452	6,898	57,750	404,855
Disposals	-	(52,850)	-	(13,250)	(66,100)
<b>At 30 April 2002</b>	<b>876,495</b>	<b>1,330,297</b>	<b>55,804</b>	<b>210,813</b>	<b>2,473,409</b>
<b>DEPRECIATION</b>					
At 1 May 2001	14,025	824,809	33,062	74,905	946,801
Charge for the year	8,919	86,546	4,550	34,076	134,091
On disposals	-	(38,729)	-	(1,932)	(40,661)
<b>At 30 April 2002</b>	<b>22,944</b>	<b>872,626</b>	<b>37,612</b>	<b>107,049</b>	<b>1,040,231</b>
<b>NET BOOK VALUE</b>					
<b>At 30 April 2002</b>	<b>853,551</b>	<b>457,671</b>	<b>18,192</b>	<b>103,764</b>	<b>1,433,178</b>
At 30 April 2001	758,715	321,886	15,844	91,408	1,187,853

#### Hire purchase agreements

Included within the net book value of £1,433,178 is £373,299 (2001 - £188,917) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £67,138 (2001 - £46,034).

### 9. INVESTMENTS

	Unlisted £
<b>COST</b>	
At 1 May 2001 and 30 April 2002	<b>10,000</b>
<b>NET BOOK VALUE</b>	
<b>At 30 April 2002</b>	<b>10,000</b>
At 30 April 2001	10,000

The unlisted investments above include a 15% interest in the issued ordinary share capital of Exposure 2000 Ltd a company registered in England and Wales. The investment is valued at cost.

# **S SACKER (CLAYDON) LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2002**

### **10. STOCKS**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Stock	<b><u>208,164</u></b>	<b><u>189,086</u></b>

### **11. DEBTORS**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>712,024</b>	646,920
Corporation Tax repayable	<b>9,469</b>	-
Other debtors	<b>35,000</b>	-
Prepayments and accrued income	<b><u>17,364</u></b>	<b><u>18,249</u></b>
	<b><u>773,857</u></b>	<b><u>665,169</u></b>

### **12. CREDITORS: Amounts falling due within one year**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>361,800</b>	225,226
Trade creditors	<b>452,461</b>	218,141
Other creditors including taxation and social security:		
Corporation Tax	-	58,936
Other taxation and social security	<b>25,843</b>	51,871
Hire purchase agreements	<b>50,934</b>	78,058
Directors current accounts	<b><u>39,973</u></b>	<b><u>123,011</u></b>
	<b>931,011</b>	755,243
Accruals and deferred income	<b><u>110,388</u></b>	<b><u>101,137</u></b>
	<b><u>1,041,399</u></b>	<b><u>856,380</u></b>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b><u>361,800</u></b>	<b><u>225,226</u></b>

They are secured by the fixed and floating charges over the assets of the company. The company meets its day to day working capital requirements through an overdraft facility, which is repayable on demand. The company expects to operate within the facility currently agreed and within that expected to be agreed in October 2002, when the company's bankers are due to consider its renewal for a further year. These views are based on the company's plans and on the successful outcome of discussions with the company's bankers.

# **S SACKER (CLAYDON) LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2002**

### **13. CREDITORS: Amounts falling due after more than one year**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>352,108</b>	345,245
Other creditors including: Hire purchase agreements	<b>163,025</b>	13,511
	<b><u>515,133</u></b>	<b><u>358,756</u></b>

Interest on bank loans is charged at 1.75% over bank base rate.

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b><u>352,108</u></b>	<b><u>345,245</u></b>

They are secured by the fixed and floating charges over the assets of the company.

### **14. LOANS AND OVERDRAFTS**

Creditors include finance capital which is due for repayment as follows:

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
In one year or less, or on demand	<b>56,330</b>	34,178
Between one and two years	<b>60,676</b>	31,759
Between two and five years	<b>136,523</b>	112,005
In five years or more	<b>154,910</b>	201,481
	<b><u>408,439</u></b>	<b><u>379,423</u></b>

### **15. PENSIONS**

The company operates a defined contribution pension scheme. The assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund during the year and amounted to £48,160 (2001: £14,642.)



# **S SACKER (CLAYDON) LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2002**

### **16. DEFERRED TAXATION**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
The movement in the deferred taxation provision during the year was:		
Provision brought forward	<b>35,518</b>	35,351
Increase in provision	<b>19,593</b>	167
Provision carried forward	<b><u>55,111</u></b>	<b><u>35,518</u></b>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Excess of taxation allowances over depreciation on fixed assets	<b><u>55,111</u></b>	<b><u>35,518</u></b>

### **17. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS**

Future commitments under hire purchase agreements are as follows:

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Amounts payable within 1 year	<b>50,934</b>	78,058
Amounts payable between 1 and 2 years	<b>51,381</b>	8,155
Amounts payable between 3 and 5 years	<b>111,644</b>	5,356
	<b><u>213,959</u></b>	<b><u>91,569</u></b>

### **18. COMMITMENTS UNDER OPERATING LEASES**

At 30 April 2002 the company had annual commitments under non-cancellable operating leases as set out below.

	<b>Assets Other Than Land &amp; Buildings</b>	
	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Within 2 to 5 years	<b><u>39,763</u></b>	<b><u>39,763</u></b>

# **S SACKER (CLAYDON) LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2002**

### **19. SHARE CAPITAL**

**Authorised share capital:**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1.00 each	<b>100</b>	<b>100</b>

**Allotted, called up and fully paid:**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Ordinary share capital	<b>100</b>	<b>100</b>

### **20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>26,420</b>	<b>116,129</b>
Opening shareholders' equity funds	<b>807,302</b>	<b>691,173</b>
Closing shareholders' equity funds	<b>833,722</b>	<b>807,302</b>

### **21. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Operating profit	<b>98,421</b>	<b>208,648</b>
Depreciation	<b>134,091</b>	<b>113,990</b>
(Profit)/Loss on disposal of fixed assets	<b>(7,562)</b>	<b>12,380</b>
Increase in stocks	<b>(19,078)</b>	<b>(75,365)</b>
Increase in debtors	<b>(99,219)</b>	<b>(32,816)</b>
Increase in creditors	<b>140,511</b>	<b>155,408</b>
Net cash inflow from operating activities	<b>247,164</b>	<b>382,245</b>

# S SACKER (CLAYDON) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2002

### 22. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2002 £	2001 £
(Decrease)/Increase in cash in the period	(112,504)	40,045
Net cash inflow from bank loans	(29,115)	(205,949)
Cash outflow in respect of hire purchase	110,610	103,463
Change in net debt resulting from cash flows	(31,009)	(102,486)
New finance leases	(233,000)	(25,000)
Movement in net debt in the period	(264,009)	(127,468)
Net debt at 1 May 2001	(656,192)	(528,724)
Net debt at 30 April 2002	(920,201)	(656,192)

### 23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 May 2001 £	Cash flows £	Other changes £	At 30 Apr 2002 £
Net cash:				
Cash in hand and at bank	5,848	1,818	-	7,666
Overdrafts	(191,048)	(114,322)	-	(305,370)
	(185,200)	(112,504)	-	(297,704)
Debt:				
Debt due within 1 year	(34,178)	(22,252)	-	(56,430)
Debt due after 1 year	(345,245)	(6,863)	-	(352,108)
Hire purchase agreements	(91,569)	110,610	(233,000)	(213,959)
	(470,992)	81,495	(233,000)	(622,497)
Net debt	(656,192)	(31,009)	(233,000)	(920,201)