

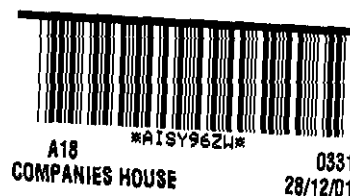


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Ellacott Stranks & Co. Chartered Accountants Banbury

**WESTMINSTER GROUP PLC
FINANCIAL STATEMENTS
FOR
30 SEPTEMBER 2001**

Company Registration Number 3967650



ELLACOTT STRANKS & CO.
Chartered Accountants & Registered Auditors
Beechfield House
38 West Bar
Banbury
Oxfordshire
OX16 9RX



WESTMINSTER GROUP PLC

FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2000 TO 30 SEPTEMBER 2001

Ellacott Stranks & Co. Chartered Accountants Banbury

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**WESTMINSTER GROUP PLC****THE DIRECTORS' REPORT****PERIOD FROM 1 MAY 2000 TO 30 SEPTEMBER 2001**

The directors present their report and the financial statements of the group for the period from 1 May 2000 to 30 September 2001.

PRINCIPAL ACTIVITIES AND CHAIRMAN'S BUSINESS REVIEW

The principal activity of the company during the year was to act as a holding company.

I am pleased to report that the first year's trading of the new Group, following the successful sale of the UK security business to Chubb in October 2000 and the restructuring of the organisation into a broadly based business services group, has been both successful and to expectations.

The Board's decision to undertake this major restructuring followed close examination of business opportunities and the belief that future margins within the UK security market are likely to be affected by increasing legislation and greater competition. The new Group structure, focused on broadly based business services including Technology Manufacturing, Product Supply and Maintenance together with an enhanced International Fire, Safety and Security Division specialising in complex integrated projects overseas, is well placed to take advantage of the enormous opportunities presented within those fields. The cost of this restructuring amounting to £40,538 has been written off in the year.

The world today is very much a global economy, dependent upon modern technology and one in which technological advances are being experienced at an ever-increasing rate leading many companies to outsource specialist processes such as PCB assembly and bespoke product development. To take advantage of this opportunity Westminster's new Technologies Division, being a specialised Contract Electronic Manufacturing (CEM) business operating at the leading edge of technology, has invested heavily in advanced plant and production facilities as well as high calibre personnel and marketing including a substantial new Web Site. This investment has already led to major contract awards from companies such as Kraft Foods and Maxell Europe Ltd, as well many other substantial tenders and enquiries for the years ahead.

Westminster's International Fire, Safety and Security Division has also spent the year investing heavily in establishing a market presence in various parts of the world and has already been awarded several prestigious international contracts, such as the 15 storey National Headquarters of the Social Security and National Trust of Ghana, for which Westminster installed a comprehensive Intruder, Access and Closed Circuit TV System.

In summary, the Group's restructuring has been successfully undertaken and I believe the Group is well placed for significant growth in the year ahead.

RESULTS AND DIVIDENDS

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

The directors have not recommended a dividend.

**WESTMINSTER GROUP PLC****THE DIRECTORS' REPORT** *(continued)***PERIOD FROM 1 MAY 2000 TO 30 SEPTEMBER 2001****THE DIRECTORS AND THEIR INTERESTS**

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

	Ordinary Shares of £1 each	
	At 30 September 2001	At 1 May 2000
Mr P.D. Fowler	427,899	-
Mrs. P.J. Fowler	106,975	-
Mr R.W. Worrall	88,820	-
Mrs. C. Worrall	<u>88,806</u>	<u>-</u>

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 group at the end of the period and of the group's profit or loss for the period then ended.

In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on pages 11 to 12, and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



WESTMINSTER GROUP PLC

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 MAY 2000 TO 30 SEPTEMBER 2001

AUDITORS

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

Registered office:
Beechfield House
38 West Bar
Banbury
Oxon.
OX16 9RX

Signed on behalf of the directors

Mr P D Fowler
Director

Approved by the directors on 21st DEC 2001

**WESTMINSTER GROUP PLC****AUDITORS' REPORT TO THE SHAREHOLDERS****PERIOD FROM 1 MAY 2000 TO 30 SEPTEMBER 2001**

We have audited the financial statements on pages 5 to 19 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 11 to 12.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the 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 group'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 affairs of the company and of the group as at 30 September 2001 and of the loss of the group for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

Beechfield House
38 West Bar
Banbury
Oxfordshire
OX16 9RX

21 November 2001

Ellacott Stranks & Co.
ELLACOTT STRANKS & CO.
Chartered Accountants
& Registered Auditors

**WESTMINSTER GROUP PLC****PROFIT AND LOSS ACCOUNT****PERIOD FROM 1 MAY 2000 TO 30 SEPTEMBER 2001**

Ellacott Stranks & Co. Chartered Accountants Banbury

	Note	Period to 30 Sep 01 £
GROUP TURNOVER	2	532,246
Cost of sales		319,838
GROSS PROFIT		<u>212,408</u>
Distribution costs		550
Administrative expenses		<u>257,530</u>
OPERATING LOSS	3	(45,672)
Interest receivable		3,609
Interest payable	6	(2,635)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(44,698)</u>
Tax on loss on ordinary activities	7	(4,578)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(49,276)</u>
Minority interests		6,492
LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY	9	<u>(55,768)</u>
LOSS FOR THE FINANCIAL PERIOD		<u>(55,768)</u>

All of the activities of the company were acquired during the period and are classed as continuing.

The company has taken advantage of section 230 of the Companies Act 1985 not to publish its own Profit and Loss Account.

**WESTMINSTER GROUP PLC**

PERIOD FROM 1 MAY 2000 TO 30 SEPTEMBER 2001

GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	Period to 30 Sep 01 £
Loss for the financial period attributable to the members of the parent company	(55,768)
Unrealised profit on revaluation of properties	15,612
Total gains and losses recognised for the period	<u>(40,156)</u>

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Period to 30 Sep 01 £
Loss for the financial period	(55,768)
Other net recognised gains and losses	15,612
New equity share capital subscribed	675,000
Net addition to funds	<u>634,844</u>
Closing shareholders' equity funds	<u>634,844</u>



WESTMINSTER GROUP PLC
GROUP BALANCE SHEET
30 SEPTEMBER 2001

Ellacott Stranks & Co. Chartered Accountants Banbury

	Note	£
FIXED ASSETS		
Intangible assets	10	4
Tangible assets	11	717,398
		<u>717,402</u>
CURRENT ASSETS		
Stocks	13	72,993
Debtors	14	125,956
Cash in hand		113
		<u>199,062</u>
CREDITORS: Amounts falling due within one year	15	<u>(178,478)</u>
NET CURRENT ASSETS		<u>20,584</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>737,986</u>
CREDITORS: Amounts falling due after more than one year	16	<u>(92,003)</u>
		<u>645,983</u>
PROVISIONS FOR LIABILITIES AND CHARGES		
Deferred taxation	17	<u>(4,397)</u>
		<u>641,586</u>
Minority interests		<u>(6,742)</u>
		<u>634,844</u>
CAPITAL AND RESERVES		
Called-up equity share capital	20	675,000
Revaluation reserve	21	15,612
Profit and Loss Account	21	<u>(55,768)</u>
SHAREHOLDERS' FUNDS		<u>634,844</u>

These financial statements were approved by the directors on the 21st Dec 2001, and are signed on their behalf by:

MR P.D. FOWLER
Director



WESTMINSTER GROUP PLC
BALANCE SHEET
30 SEPTEMBER 2001

Ellacott Stranks & Co. Chartered Accountants Banbury

	Note	£
FIXED ASSETS		
Tangible assets	11	604,573
Investments	12	<u>750</u>
		605,323
CURRENT ASSETS		
Debtors	14	72,600
Cash at bank		<u>14,770</u>
		87,370
CREDITORS: Amounts falling due within one year	15	<u>(77,325)</u>
NET CURRENT ASSETS		<u>10,045</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>615,368</u>
CAPITAL AND RESERVES		
Called-up equity share capital	20	675,000
Revaluation reserve	21	15,612
Profit and Loss Account	21	<u>(75,244)</u>
SHAREHOLDERS' FUNDS		<u>615,368</u>

These financial statements were approved by the directors on the 21st Dec 2001, and are signed on their behalf by:

MR P.D. FOWLER
Director



WESTMINSTER GROUP PLC
GROUP CASH FLOW STATEMENT

PERIOD FROM 1 MAY 2000 TO 30 SEPTEMBER 2001

Ellacott Stranks & Co. Chartered Accountants Banbury

NET CASH OUTFLOW FROM OPERATING ACTIVITIES	£
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(133,406)
Interest received	3,609
Interest paid	(2,635)
	<hr/>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	974
CAPITAL EXPENDITURE	
Payments to acquire intangible fixed assets	(5)
Payments to acquire tangible fixed assets	(721,466)
	<hr/>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(721,471)
CASH OUTFLOW BEFORE FINANCING	(853,903)
FINANCING	
Issue of equity share capital	675,250
Net inflow from other long-term creditors	92,003
	<hr/>
NET CASH INFLOW FROM FINANCING	767,253
DECREASE IN CASH	<u>(86,650)</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES	
	Period to
	30 Sep 01
	£
Operating loss	(45,672)
Amortisation	1
Depreciation	19,680
Increase in stocks	(72,993)
Increase in debtors	(125,956)
Increase in creditors	91,534
	<hr/>
Net cash outflow from operating activities	<u>(133,406)</u>



WESTMINSTER GROUP PLC

GROUP CASH FLOW STATEMENT *(continued)*

PERIOD FROM 1 MAY 2000 TO 30 SEPTEMBER 2001

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	£	£
Decrease in cash in the period	(86,650)	
Net cash inflow from other long-term creditors	(92,003)	
		(178,653)
Change in net debt		(178,653)
Net debt at 30 September 2001		(178,653)

ANALYSIS OF CHANGES IN NET DEBT

	At 1 May 2000 £	Cash flows £	At 30 Sep 2001 £
Net cash:			
Cash in hand and at bank	-	113	113
Overdrafts	-	(86,763)	(86,763)
	-	(86,650)	(86,650)
Debt due after 1 year	-	(92,003)	(92,003)
Net debt	-	(178,653)	(178,653)



WESTMINSTER GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2000 TO 30 SEPTEMBER 2001

Ellacott Stranks & Co. Chartered Accountants Banbury

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

Basis of consolidation

The consolidated accounts incorporate the accounts of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group accounts by virtue of section 230 of the Companies Act 1985.

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the period, exclusive of Value Added Tax.

Amortisation

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:

Goodwill - 20% 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 land and property	- nil, 2% & 15% straight line
Plant and Machinery	- 15%, 20% & 25% straight line
Fixtures and Fittings	- 15% straight line
Motor Vehicles	- 25% straight line
Office Equipment	- 20% & 25% straight line

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.



WESTMINSTER GROUP PLC
NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2000 TO 30 SEPTEMBER 2001

Ellacott Stranks & Co. Chartered Accountants Banbury

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the group.

An analysis of turnover is given below:

	Period to 30 Sep 01
United Kingdom	374,408
Ghana	<u>157,838</u>
	<u>532,246</u>

3. OPERATING LOSS

Operating loss is stated after charging:

	Period to 30 Sep 01 £
Amortisation	1
Depreciation	19,680
Auditors' remuneration	
- as auditors	3,000
- non audit fees	6,500
Operating lease costs:	
Land and buildings	7,764
Plant and equipment	1,163
Vehicles	<u>22,354</u>



WESTMINSTER GROUP PLC
NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2000 TO 30 SEPTEMBER 2001

Ellacott Stranks & Co. Chartered Accountants Banbury

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial period amounted to:

	Period to 30 Sep 01
	No.
Number of production staff	12
Number of administrative staff	5
Number of management staff	6
	<u>23</u>

The aggregate payroll costs of the above were:

	Period to 30 Sep 01
	£
Wages and salaries	67,964
Social security costs	7,731
	<u>75,695</u>

5. DIRECTORS' EMOLUMENTS

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

	Period to 30 Sep 01
	£
Emoluments receivable	<u>28,274</u>

6. INTEREST PAYABLE

	Period to 30 Sep 01
	£
Interest payable on bank borrowing	<u>2,635</u>

7. TAX ON LOSS ON ORDINARY ACTIVITIES

	Period to 30 Sep 01
	£
Corporation Tax based on the results for the period at 20%	181
Increase in deferred tax provision (Note 17):	
Capital allowances	<u>4,397</u>
	<u>4,578</u>



WESTMINSTER GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2000 TO 30 SEPTEMBER 2001

8. EXCEPTIONAL ITEM

Included in professional fees is an amount of £40,538 which relates to the restructuring of trading activities. These expenses are not expected to reoccur.

9. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The loss dealt with in the accounts of the parent company was £(75,244).

10. INTANGIBLE FIXED ASSETS

Group and company	Goodwill £
COST	
Additions	5
At 30 September 2001	<u>5</u>
AMORTISATION	
Charge for the period	1
At 30 September 2001	<u>1</u>
NET BOOK VALUE	
At 30 September 2001	<u>4</u>

11. TANGIBLE FIXED ASSETS

Group	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST OR VALUATION						
Additions	597,743	93,682	1,255	3,813	24,973	721,466
Revaluation	7,699	-	-	-	-	7,699
At 30 Sep 2001	<u>605,442</u>	<u>93,682</u>	<u>1,255</u>	<u>3,813</u>	<u>24,973</u>	<u>729,165</u>
DEPRECIATION						
Charge for the period	9,226	7,310	122	874	2,148	19,680
Revaluation adjustment	(7,913)	-	-	-	-	(7,913)
At 30 Sep 2001	<u>1,313</u>	<u>7,310</u>	<u>122</u>	<u>874</u>	<u>2,148</u>	<u>11,767</u>
NET BOOK VALUE						
At 30 Sep 2001	<u>604,129</u>	<u>86,372</u>	<u>1,133</u>	<u>2,939</u>	<u>22,825</u>	<u>717,398</u>

Revaluation of fixed assets

The freehold property was revalued by Berry Morris, chartered surveyors, on 27 April 2001.



WESTMINSTER GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2000 TO 30 SEPTEMBER 2001

11. TANGIBLE FIXED ASSETS *(continued)*

In respect of assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	30 Sep 01 £
Freehold property at valuation:	
Net book value at end of period	590,000
Historical cost	582,301
Depreciation:	
At 30 Sep 2001	7,913
Net historical cost value:	
At 30 Sep 2001	574,388

Company	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
COST OR VALUATION					
Additions	582,301	1,832	3,813	11,017	598,963
Revaluation	7,699	-	-	-	7,699
At 30 September 2001	<u>590,000</u>	<u>1,832</u>	<u>3,813</u>	<u>11,017</u>	<u>606,662</u>
DEPRECIATION					
Charge for the period	7,913	279	874	936	10,002
Revaluation adjustment	(7,913)	-	-	-	(7,913)
At 30 September 2001	<u>-</u>	<u>279</u>	<u>874</u>	<u>936</u>	<u>2,089</u>
NET BOOK VALUE					
At 30 September 2001	<u>590,000</u>	<u>1,553</u>	<u>2,939</u>	<u>10,081</u>	<u>604,573</u>

Revaluation of fixed assets

The freehold property was revalued by Berry Morris, chartered surveyors, on 27 April 2001.



WESTMINSTER GROUP PLC **NOTES TO THE FINANCIAL STATEMENTS**

PERIOD FROM 1 MAY 2000 TO 30 SEPTEMBER 2001

12. INVESTMENTS

Company	Group companies
	£
COST	
At 30 September 2001	750
NET BOOK VALUE	
At 30 September 2001	750

The company owns 75% of the share capital of the following company:

	Country of incorporation	Class of shares	Capital & Reserves	Profit for year
Westminster Technologies Limited	England	Ordinary	£26,968	£25,968

The following company is wholly owned by Westminster Technologies Limited:

Westminster International Limited	England	Ordinary	£1	Dormant
-----------------------------------	---------	----------	----	---------

Westminster Technologies Limited was acquired on 9 October 2000, the fair value of consideration being £750. No goodwill was generated on acquisition.

The trading activity of Westminster Technologies Limited is contract electronic manufacturing.

Westminster International Limited was acquired by Westminster Technologies Limited on 12 December 2000.

13. STOCKS

	Group £	Company £
Raw materials	33,731	-
Work in progress	468	-
Finished goods	38,794	-
	<u>72,993</u>	<u>-</u>



WESTMINSTER GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2000 TO 30 SEPTEMBER 2001

Ellacott Stranks & Co. Chartered Accountants Banbury

14. DEBTORS

	Group £	Company £
Trade debtors	110,495	41,334
VAT recoverable	8,002	-
Other debtors	7,043	30,850
Prepayments and accrued income	416	416
	<u>125,956</u>	<u>72,600</u>

15. CREDITORS: Amounts falling due within one year

	Group £	Company £
Bank loans and overdrafts	86,763	-
Trade creditors	54,556	2,865
Amounts owed to group undertakings	-	42,445
Directors' loan accounts	9,720	9,720
Other creditors including taxation and social security:		
Corporation Tax	181	-
PAYE and social security	4,886	453
VAT	-	13,970
Other creditors	12,871	1,372
Accruals and deferred income	9,500	6,500
	<u>178,477</u>	<u>77,325</u>

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

	Group £	Company £
Bank loans and overdrafts	<u>101,533</u>	<u>-</u>

16. CREDITORS: Amounts falling due after more than one year

	Group £	Company £
Other creditors	<u>92,003</u>	<u>-</u>

17. DEFERRED TAXATION

	Period to 30 Sep 01 £	£
The movement in the deferred taxation provision during the period was:		
Provision for period	4,397	-
Provision carried forward	<u>4,397</u>	<u>-</u>



WESTMINSTER GROUP PLC
NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2000 TO 30 SEPTEMBER 2001

17. DEFERRED TAXATION *(continued)*

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

	Period to 30 Sep 01	
	£	£
Excess of taxation allowances over depreciation on fixed assets	4,397	-

18. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2001 the group had annual commitments under non-cancellable operating leases as set out below.

Group	30 Sep 01	
	Land and buildings	Other items
	£	£
Operating leases which expire:		
Within 1 year	-	6,861
Within 2 to 5 years	-	14,653
After more than 5 years	13,500	-
	<u>13,500</u>	<u>21,514</u>

19. RELATED PARTY TRANSACTIONS

The company was under the control of Mr P D Fowler throughout the current period. Mr Fowler is the managing director and majority shareholder.

At the year end, the following amounts were owed to the directors:

	Due < 1Yr	Due > 1Yr
	£	£
Mr P D Fowler	7,776	63,627
Mrs P J Fowler	1,944	15,907
R W Worrall		6,235
C Worrall		6,235



WESTMINSTER GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2000 TO 30 SEPTEMBER 2001

Ellacott Stranks & Co. Chartered Accountants Banbury

20. SHARE CAPITAL

Authorised share capital:

1,000,000 Ordinary shares of £1.00 each

30 Sep 01
£
1,000,000

Allotted, called up and fully paid:

Issue of ordinary shares

30 Sep 01
£
675,000

During the period the following shares were issued to set up the company:

Ordinary £1 A shares	534,874
Ordinary £1 B shares	177,626

No date has been set for the payment of the remaining 75p per share due on the 50,000 partly paid share capital.

21. RESERVES

Group	Profit and loss account £	Revaluation reserve £
Loss for the period	(55,768)	
Revaluation of fixed assets		15,612
Balance carried forward	<u>(55,768)</u>	<u>15,612</u>
Company	Profit and loss account £	Revaluation reserve £
Loss for the period	(75,244)	
Revaluation of fixed assets		15,612
Balance carried forward	<u>(75,244)</u>	<u>15,612</u>