

Company Registration No. 986674 (England and Wales)

JANSWEAR DEVELOPMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000



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JANSWEAR DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	G H Ward Mrs R Ward
Secretary	Mrs M Woolley
Company number	986674
Registered office	Winterton House Nixey Close Slough Berkshire SL1 1ND
Auditors	Morley & Scott Winterton House Nixey Close Slough Berkshire SL1 1ND
Business address	Westacott Farm East Buckland Barnstaple Devon EX32 0TA
Bankers	HSBC Bank plc 10 High Street Barnstaple Devon EX31 1BQ
Registrars	Morley & Scott Corporate Services 12 Southgate Street Winchester Hampshire SO23 9EE

JANSWEAR DEVELOPMENTS LIMITED

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JANSWEAR DEVELOPMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

The directors present their report and financial statements for the year ended 31 December 2000.

Principal activities

The principal activity of the company is that of property development and investment.

Directors

The following directors have held office since 1 January 2000:

G H Ward
Mrs R Ward

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2000	1 January 2000
G H Ward	2	2
Mrs R Ward	1	1

Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, Morley & Scott, will be deemed to be reappointed for each succeeding financial year.

Directors' responsibilities

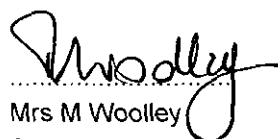
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board


Mrs M Woolley

Secretary

24/07/01.....

JANSWEAR DEVELOPMENTS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF JANSWEAR DEVELOPMENTS LIMITED

We have audited the financial statements on pages 3 to 12 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 page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. Our responsibilities as independent auditors are established by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. 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.

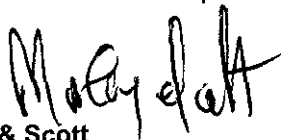
Basis of opinion

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 the company's affairs as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Morley & Scott

1 August 2001

Chartered Accountants
Registered Auditor

Winterton House
Nixey Close
Slough
Berkshire
SL1 1ND

JANSWEAR DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

	Notes	2000 £	1999 £
Turnover		558,826	362,823
Cost of sales		(153,349)	(8,556)
Gross profit		405,477	354,267
Administrative expenses		(49,597)	(53,045)
Operating profit	2	355,880	301,222
Profit on sale of investment property	2	11,952	-
Profit on ordinary activities before interest		367,832	301,222
Interest payable and similar charges		(100,749)	(112,568)
Profit on ordinary activities before taxation		267,083	188,654
Tax on profit on ordinary activities	3	(47,825)	(27,139)
Profit on ordinary activities after taxation		219,258	161,515
Dividends	4	(34,100)	(20,000)
Retained profit for the year	13	185,158	141,515

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

JANSWEAR DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

Note of historical cost profits and losses

	2000 £	1999 £
Reported profit on ordinary activities before taxation	267,083	188,654
Realisation of property revaluation gains of previous years	3,798	-
Historical cost profit on ordinary activities before taxation	270,881	188,654
Historical cost profit for the year retained after taxation, extraordinary items and dividends	188,956	141,515

JANSWEAR DEVELOPMENTS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	4		11,944		13,016
Investment properties	5		3,885,790		3,914,820
Investments	7		3,914		3,914
			<u>3,901,648</u>		<u>3,931,750</u>
Current assets					
Stocks		9,250		159,250	
Debtors	8	4,150		12,780	
		<u>13,400</u>		<u>172,030</u>	
Creditors: amounts falling due within one year	9	(500,633)		(613,012)	
Net current liabilities			(487,233)		(440,982)
Total assets less current liabilities			3,414,415		3,490,768
Creditors: amounts falling due after more than one year	10		(706,833)		(967,442)
Provisions for liabilities and charges	11		-		(900)
			<u>2,707,582</u>		<u>2,522,426</u>
Capital and reserves					
Called up share capital	12		3,100		3,100
Revaluation reserve	13		1,495,266		1,499,064
Profit and loss account	13		1,209,216		1,020,262
Shareholders' funds - equity interests	14		<u>2,707,582</u>		<u>2,522,426</u>

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

The financial statements were approved by the Board on 24/07/01...

G H Ward
Director

JANSWEAR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for in respect of rental income and services net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% Straight line
Fixtures, fittings & equipment	10% Straight line

Investment properties are included in the balance sheet at their open market value.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

JANSWEAR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

2	Operating profit	2000	1999
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	5,352	4,490
	Auditors' remuneration	1,200	1,315
	Directors' emoluments	5,000	5,000
		<u> </u>	<u> </u>
3	Taxation	2000	1999
		£	£
	U.K. current year taxation		
	U.K. corporation tax at 20% (1999 - 20%)	49,000	34,807
	Deferred taxation	(900)	-
		<u> </u>	<u> </u>
		48,100	34,807
	Prior years		
	U.K. corporation tax	(275)	(7,668)
		<u> </u>	<u> </u>
		47,825	27,139
		<u> </u>	<u> </u>
4	Dividends	2000	1999
		£	£
	Ordinary proposed (paid 31 March 2001)	21,700	20,000
	Ordinary final proposed (payable 20 June 2001)	12,400	-
		<u> </u>	<u> </u>
		34,100	20,000
		<u> </u>	<u> </u>

JANSWEAR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

5 Tangible fixed assets

	Plant and machinery etc £
Cost or valuation	
At 1 January 2000	257,365
Additions	4,280
At 31 December 2000	261,645
Depreciation	
At 1 January 2000	244,349
Charge for the year	5,352
At 31 December 2000	249,701
Net book value	
At 31 December 2000	11,944
At 31 December 1999	13,016

6 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 January 2000	3,914,820
Additions	13,610
Disposals	(42,640)
At 31 December 2000	3,885,790

The valuations of investment properties were reviewed as at 31 December 2000 by the directors on an open market basis and no adjustment is considered necessary to their existing carrying values. No depreciation is provided in respect of these properties. On an historical cost basis these would have been included at an original cost of £2,390,524. If disposed of at the revalued amount a taxation liability of approximately £73,000 would arise.

JANSWEAR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

7 Fixed asset investments

Shares in
group
undertakings
and
participating
interests
£

Cost or valuation

At 1 January 2000 & at 31 December 2000

3,914

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Bix Developments Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Bix Developments Limited	3,000	-

Bix Developments Limited did not trade during the year.

8 Debtors	2000 £	1999 £
Trade debtors	3,444	3,750
Other debtors	706	9,030
	<u>4,150</u>	<u>12,780</u>

JANSWEAR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

9	Creditors: amounts falling due within one year	2000	1999
		£	£
	Bank loans and overdrafts	228,116	379,179
	Trade creditors	19,538	19,684
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	4,637	4,637
	Taxation and social security	63,799	47,151
	Other creditors	184,543	162,361
		<u>500,633</u>	<u>613,012</u>
10	Creditors: amounts falling due after more than one year	2000	1999
		£	£
	Bank loans	426,833	687,442
	Other creditors	280,000	280,000
		<u>706,833</u>	<u>967,442</u>
	Analysis of loans		
	Wholly repayable within five years	929,745	1,097,474
	Included in current liabilities	(222,912)	(130,032)
		<u>706,833</u>	<u>967,442</u>
	Loan maturity analysis		
	In more than one year but not more than two years	222,912	222,912
	In more than two years but not more than five years	483,921	744,530
		<u>706,833</u>	<u>967,442</u>

The loan is secured by a fixed and floating charge over the assets of the company.

JANSWEAR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

11 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 January 2000	900
Profit and loss account	(900)
Balance at 31 December 2000	-

Deferred taxation provided in the financial statements and the amounts not provided are as follows:

	2000 £	Not provided 1999 £	2000 £	Provided 1999 £
Accelerated capital allowances	-	-	-	900
	-	-	-	900
Surplus on revaluation of land and buildings	73,000	73,000	-	-
	73,000	73,000	-	900

12 Share capital

	2000 £	1999 £
Authorised		
100,000 Ordinary shares of £ 1 each	100,000	100,000
Allotted, called up and fully paid		
3,100 Ordinary shares of £ 1 each	3,100	3,100

13 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2000	1,499,064	1,020,260
Retained profit for the year	-	185,158
Transfer from revaluation reserve to profit and loss account	(3,798)	3,798
Balance at 31 December 2000	1,495,266	1,209,216

JANSWEAR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

14 Reconciliation of movements in shareholders' funds	2000 £	1999 £
Profit for the financial year	219,258	161,515
Dividends	(34,100)	(20,000)
Net addition to shareholders' funds	185,158	141,515
Opening shareholders' funds	2,522,426	2,380,911
Closing shareholders' funds	2,707,582	2,522,426

15 Control

During the year the company was controlled by R G Ward, Mrs M Woolley and Mrs N Coward, the majority shareholders of the company who are also children of the directors, Mr G H Ward and Mrs R Ward.

16 Related party transactions

During the year, Janswear Developments Limited made sales of £13,959 to businesses in which Mr G H Ward and Mrs R Ward, who are both directors and shareholders of the company, have an interest. The amounts due to the R G Ward, Mrs M Woolley and Mrs N Coward, who are shareholders (children of Mr G H Ward and Mrs R Ward) of the company at the balance sheet date were as follows:

	Unsecured Loans 01.01.2000 & 31.12.2000 £	Others 31.12.2000 £	31.12.99 £
R G Ward	90,000	84,942	81,336
Mrs N Coward	90,000	21,841	32,761
Mrs M Wooley	50,000	(825)	2,775

The balances due to the directors at the balance sheet date were as follows:

	Unsecured loans 01.01.2000 & 31.12.2000 £	Current accounts 31.12.2000 £	31.12.99 £
Mr G H Ward	20,000	13,342	10,409
Mrs R Ward	30,000	18,485	16,535

Interest rate of 15% per annum is charged on £230,000 of the unsecured loans at the year end and the others are interest free. Gross interest of £34,500 on the unsecured loans was charged to the profit and loss account in the year.

The balances due to its subsidiary undertaking Bix Developments Limited at 31 December 2000 was £4,637 (1999: £4,637).

JANSWEAR DEVELOPMENTS LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2000

JANSWEAR DEVELOPMENTS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

		2000		1999
	£	£	£	£
Turnover				
Sales		188,351		15,147
Rent receivable		370,475		347,676
		<u>558,826</u>		<u>362,823</u>
Cost of sales				
Opening stock and work in progress	159,250		159,250	
Purchases	3,349		8,556	
	<u>162,599</u>		<u>167,806</u>	
Closing stock and work in progress	(9,250)		(159,250)	
		<u>(153,349)</u>		<u>(8,556)</u>
Gross profit		<u>405,477</u>		<u>354,267</u>
Administrative expenses		<u>(49,597)</u>		<u>(53,045)</u>
Operating profit		<u>355,880</u>		<u>301,222</u>
Exceptional items				
Profit on sale of investment property	11,952		-	
	<u>11,952</u>		<u>-</u>	
		11,952		-
Interest payable				
Bank overdraft interest	11,393		15,796	
Bank loan interest	54,725		62,272	
Interest on loans repayable in less than 5 years	34,500		34,500	
Interest on overdue taxation	131		-	
	<u>100,749</u>		<u>112,568</u>	
Profit before taxation		<u><u>267,083</u></u>		<u><u>188,654</u></u>

JANSWEAR DEVELOPMENTS LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2000

	2000 £	1999 £
Administrative expenses		
Wages and salaries (incl Employer's NI)	10,593	12,064
Directors' remuneration	5,000	5,000
Rates	-	84
Property insurance	2,371	1,491
Light and heat	166	150
Repairs and maintenance	9,306	16,998
Motor running expenses	1,097	850
Entertaining - allowable	634	-
Legal and professional fees	2,165	2,120
Accountancy	3,419	2,900
Audit fees	1,200	1,315
Bank charges	906	912
Bad and doubtful debts	5,300	4,926
Sundry expenses	2,088	687
VAT recovered	-	(942)
Depreciation on plant and machinery	982	122
Depreciation on fixtures and fittings	4,370	4,368
	49,597	53,045