

Company Number 02271044

MYDDLETON HALL GROUP LIMITED  
REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 1994



LEWIN, BROWNE  
CHARTERED ACCOUNTANTS  
253 WATLING STREET,  
RADLETT, HERTS, WD7 7AL

14.07.95

**MYDDLETON HALL GROUP LIMITED**

<b>DIRECTORS</b>	R.W. Cavill J. Morris
<b>SECRETARY</b>	R.W. Cavill
<b>AUDITORS</b>	Lewin Browne 253 Watling Street Radlett Hertfordshire WD7 7AL
<b>REGISTERED OFFICE</b>	Myddleton Hall Almeida Street London N1 1TD
<b>COMPANY NUMBER</b>	02271044 England and Wales

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FOR THE YEAR ENDED 31 DECEMBER 1994**

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## REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 1994

The directors present their report with the audited financial statements of the company for the year ended 31 December, 1994.

## PRINCIPAL ACTIVITIES

The group's principal activities are the design and fitting of shop fronts, shop display equipment and the provision of office and commercial interior furnishings and fittings.

## RESULT &amp; DIVIDEND

The group's trading result for the year are set out on page four. The following dividends were recommended and paid during the year :

20 July, 1994	20p per share
30 November, 1994	20p per share

## DIRECTORS

The directors who served during the year and their beneficial interests in the issued ordinary share capital were as follows:

	31.12.94	31.12.93
R.W. Cavill (Chairman)	51,700	56,700
J. Morris	43,300	43,300

## FIXED ASSETS

Acquisition and disposals of fixed assets during the year are recorded in the notes to the financial statements.

## AUDITORS

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

In preparing the above report the directors have taken advantage of special exemptions applicable to small companies.

By order of the board of directors

R.W. Cavill  
Secretary

Approved by the board 3 July 1995

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER, 1994

## 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;
- \* follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- \* 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. 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

REPORT OF THE AUDITORS TO THE SHAREHOLDERS  
FOR THE YEAR ENDED 31 DECEMBER, 1994

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of directors and 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.

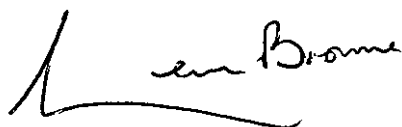
**Basis of opinion**

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 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 assurances 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 group's affairs as at 31 December, 1994 and of its trading result for the year then ended and have been properly prepared in accordance with the provision of the Companies Act 1985 applicable to small companies.



LEWIN BROWNE  
Radlett

Chartered Accountants  
Registered Auditors

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1994

	Notes	31.12.94 £	31.12.93 £
TURNOVER	2	2,197,315	1,984,855
Cost of Sales		<u>1,120,668</u>	<u>1,058,244</u>
GROSS PROFIT		1,076,647	926,611
Selling and distribution expenses		143,682	128,921
Premises expenses		111,362	123,598
Administrative expenses		<u>664,982</u>	<u>653,777</u>
		920,026	906,296
OPERATING PROFIT	3	156,621	20,315
Income from short term deposit interest		<u>10,205</u>	<u>15,842</u>
PROFIT on ordinary activities before taxation		166,826	36,157
Taxation	4	<u>50,233</u>	<u>15,378</u>
PROFIT on ordinary activities after taxation		116,593	20,779
Minority interests		<u>33,776</u>	<u>7,554</u>
PROFIT attributable to ordinary shareholders		82,817	13,225
Dividends paid		<u>40,000</u>	<u>50,000</u>
RETAINED PROFIT (LOSS) for the financial year		42,817	(36,775)
RETAINED PROFIT brought forward		<u>465,048</u>	<u>501,823</u>
RETAINED PROFIT carried forward		<u>507,865</u> =====	<u>465,048</u> =====

## CONTINUING OPERATIONS

Turnover and operating profit derive wholly from continuing operations.

## TOTAL RECOGNISED GAINS AND LOSSES

The company had no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 8 form part of these financial statements

MYDDLETON HALL GROUP LIMITED  
GROUP BALANCE SHEET AT 31 DECEMBER 1994

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	Notes	£ 31.12.94	£ 31.12.93
<b>FIXED ASSETS</b>			
Tangible assets	5	54,678	78,829
Trade investment	6	<u>52,000</u>	<u>-</u>
		106,678	78,829
<b>CURRENT ASSETS</b>			
Work in progress & stock		161,886	161,077
Debtors & prepayments	7	322,123	315,262
Corporation tax recoverable		-	2,819
Bank & cash balances		<u>387,976</u>	<u>296,914</u>
		<u>871,985</u>	<u>776,072</u>
<b>CREDITORS; amounts falling due within one year</b>			
Trade & other creditors	8	<u>298,426</u>	<u>238,632</u>
<b>NET CURRENT ASSETS</b>		<u>573,559</u>	<u>537,440</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		680,237	616,269
<b>PROVISION FOR LIABILITIES &amp; CHARGES</b>			
Deferred taxation	9	588	407
Hire purchase creditors due after one year		<u>-</u>	<u>4,807</u>
		<u>588</u>	<u>5,214</u>
		<u>679,649</u>	<u>611,055</u>
<b>FINANCED BY</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100,000	100,000
Profit & loss account		<u>507,865</u>	<u>465,048</u>
		607,865	565,048
Minority interests	11	<u>71,784</u>	<u>46,007</u>
		<u>679,649</u>	<u>611,055</u>

The notes on pages 6 to 8 form part of these financial statements

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the board of directors

R.W. Cavill  
Directors

Approved by the board on 3 July 1995

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1994

## 1. ACCOUNTING POLICIES

## a. Basis of accounting

The financial statements have been prepared under the historical cost convention and on the basis that it is a small company within the provisions of the Companies Act.

## b. Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

## c. Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life :

Plant & machinery	-	10% on cost
Fixtures & fittings	-	10% on cost
Motor vehicles	-	20% on cost

## d. Work in Progress and stock.

Work in Progress and stock 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.

## e. 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 a reasonable probability that the liability will not arise in the foreseeable future.

## 2. TURNOVER

Turnover is wholly attributable to the principal activities of the group.

## 3. OPERATING PROFIT

The operating profit is stated after charging :

	31.12.94 £	31.12.93 £
Depreciation of tangible fixed assets	34,897	37,607
Surplus on disposal of tangible fixed assets	(4,350)	-
Auditors' remuneration	2,100	2,000
	=====	=====
Directors' emoluments		
For services as directors	12,000	10,000
Other emoluments	175,245	167,060
	187,245	177,060
	=====	=====



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 1994

## 4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

The tax charge on the group profit on ordinary activities was as follows :

	31.12.94 £	31.12.93 £
Corporation tax at marginal rates on the trading profit and interest received	50,052	15,486
Increase (decrease) in deferred taxation	<u>181</u>	<u>(108)</u>
	50,233	15,378
	=====	=====

## 5. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & fittings £	Motor vehicles £	Total £-
Cost				
At 31 December, 1993	35,702	77,071	172,325	285,098
Additions	721	2,025	8,000	10,746
Disposals	<u>-</u>	<u>-</u>	<u>(31,683)</u>	<u>(31,683)</u>
At 31 December, 1994	36,423	79,096	148,642	264,161
	=====	=====	=====	=====
Depreciation				
At 31 December, 1993	29,158	67,093	110,018	206,269
Charge for year	1,230	2,250	31,417	34,897
Disposals	<u>-</u>	<u>-</u>	<u>(31,683)</u>	<u>(31,683)</u>
At 31 December, 1994	30,388	69,343	109,752	209,483
	=====	=====	=====	=====
Net book value				
At 31 December, 1993	6,544	9,978	62,307	78,829
	=====	=====	=====	=====
At 31 December, 1994	6,035	9,753	38,890	54,678
	=====	=====	=====	=====

## 6. TRADE INVESTMENT

The company has acquired 325 shares in Cameron Engineering Services Limited out of a total issued share capital of 1,000 shares.

The cost of the shares is £68,250 of which £52,000 had been paid by 31 December 1994.

The balance of £16,250 is due for payment on 30 November 1995.

Cameron Engineering Service Ltd., was incorporated under the Companies Act 1995 on 16 December 1993 and commenced to trade on 1 January 1994.

The operating profit after taxation for the year ended 31 December 1994 was £53,761 and the aggregate of the share capital and reserves at 31 December 1994 was £197,761 of which 32.5% is £64,272.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER, 1994

## 7. DEBTORS AND PREPAYMENTS

	31.12.94 £	31.12.93 £
Trade debtors	301,543	292,127
H.M. Customs & Excise - value added tax	-	87
Other debtors	90	90
Prepayments	<u>20,490</u>	<u>22,958</u>
	322,123	315,262
	=====	=====

## 8. TRADE &amp; OTHER CREDITORS

Trade creditors	98,398	94,653
Customers' deposits	53,675	22,700
Hire purchase creditors	4,807	28,841
H.M. Customs & Excise - value added tax	55,087	45,556
Social security & other taxes	21,733	17,576
Accruals	<u>22,111</u>	<u>23,500</u>
	255,811	232,826
Corporation tax - current year	<u>42,615</u>	<u>5,806</u>
	298,426	238,632
	=====	=====

## 9. PROVISION FOR DEFERRED TAXATION

The provision is wholly due to timing differences between depreciation and corporation tax capital allowances. Movement in the provision during the year was :

	31.12.94 £	31.12.93 £
Provision at beginning of year	407	515
Increase (decrease)	<u>181</u>	<u>(108)</u>
Provision at end of year	588	407
	===	===

## 10. CALLED UP SHARE CAPITAL

	31.12.94 £	31.12.93 £
Authorised 100,000 ordinary shares of £1 each	100,000	100,000
	=====	=====
Allotted, called up and fully paid 100,000 ordinary shares of £1 each	100,000	100,000
	=====	=====

## 11. MINORITY INTERESTS

## Peerless Designs Limited

	31.12.94 £	31.12.93 £	£
200 ordinary shares of £1 each	200	200	
20% of retained profit	<u>71,584</u>	<u>45,807</u>	
	71,784		46,007
	=====		=====