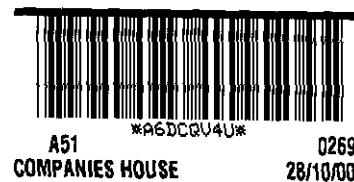


**PEERLESS UMBRELLAS (UK) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**31 DECEMBER 1999**



**STANLEY WILKINSON & CO**

Chartered Accountants  
288/290 Church Street  
Blackpool  
FY1 3QA

**PEERLESS UMBRELLAS (UK) LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 1999**

---

<b>Contents</b>	<b>Page</b>
Abbreviated Balance Sheet	<b>1</b>
Notes to the Abbreviated Financial Statements	<b>3</b>
<b>The following page does not form part of the financial statements</b>	
Accountants' Report to the Director	<b>5</b>

---

# PEERLESS UMBRELLAS (UK) LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 1999

	Note	1999 £	£	1998 £	£
<b>Fixed Assets</b>	<b>2</b>				
Tangible assets			671		895
<b>Current Assets</b>					
Stocks		58,500		60,659	
Debtors		7,870		12,816	
Cash at bank and in hand		1,296		4,784	
		<u>67,666</u>		<u>78,259</u>	
<b>Creditors: Amounts Falling due Within One Year</b>		<u>(68,895)</u>		<u>(79,395)</u>	
<b>Net Current Liabilities</b>			<u>(1,229)</u>		<u>(1,136)</u>
<b>Total Assets Less Current Liabilities</b>			<u>(558)</u>		<u>(241)</u>

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

# PEERLESS UMBRELLAS (UK) LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 1999

	Note	1999 £	1998 £
<b>Capital and Reserves</b>			
Called-up equity share capital	3	2	2
Profit and loss account		<u>(560)</u>	<u>(243)</u>
<b>Deficiency</b>		<u>(558)</u>	<u>(241)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on .....25/12/99.....

  
.....  
MR.A.O. REES

The notes on pages 3 to 4 form part of these financial statements.

# PEERLESS UMBRELLAS (UK) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1999

---

### 1. Accounting Policies

#### Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### 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:

Fixtures & Fittings - 25% Reducing Balance

#### Stocks

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

### 2. Fixed Assets

	<b>Tangible Fixed Assets £</b>
<b>Cost</b>	
At 1 January 1999 and 31 December 1999	<u>895</u>
<b>Depreciation</b>	
Charge for year	<u>224</u>
<b>At 31 December 1999</b>	<u>224</u>
<b>Net Book Value</b>	
At 31 December 1999	<u>671</u>
At 31 December 1998	<u>895</u>

### 3. Share Capital

#### Authorised share capital:

	1999	1998
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

# PEERLESS UMBRELLAS (UK) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1999

---

### 3. Share Capital *(continued)*

Allotted, called up and fully paid:

	1999	1998
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>