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PETER VOIGT LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1999

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PETER VOIGT LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1999

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PETER VOIGT LIMITED
REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 30TH SEPTEMBER 1999

The director submits his report and the financial statements of the Company for the year ended 30th September 1999.

PRINCIPAL ACTIVITY

The company's principal activity is that of the making, repairing and dealing in Violins and similar instruments.

RESULTS FOR YEAR

The results for the year are set out in the company's profit and loss account on page 3.

DIRECTOR

The director who served during the year and his interests (all beneficially held) in the share capital of the company was as follows:

	<u>Ordinary Shares of £1 Each</u>	
	<u>1999</u>	<u>1998</u>
P E Voigt	401	401
	===	===

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The director is required to prepare financial statements 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 the results of the company for the year then ended. These requirements are specified in the Companies Act 1985 and in applicable accounting standards. It is also the Directors responsibility to:

- Maintain adequate accounting records.
- Safeguard these assets of the company;
- Prevent and detect Fraud and other irregularities;
- prepare financial statements on the going concern basis, unless it is inappropriate.

The director confirms that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates have been used in the preparation of the financial statements.

PETER VOIGT LIMITED

REPORT OF THE DIRECTOR (CONT'D)

FOR THE YEAR ENDED 30TH SEPTEMBER 1999

TAXATION STATUS

As far as the director is aware the company is a close company as defined by the Income and Corporation Tax Act 1988.

SMALL COMPANIES EXEMPTIONS

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Approved By the Director

Secretary



Date 23rd Nov. 1999

PETER VOIGT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 1999

	Notes	1999 £	1998 £
TURNOVER - Continuing Operations	2	45,927	71,773
Cost of Sales		(15,117)	(30,846)
		<hr/>	<hr/>
GROSS PROFIT		30,810	40,927
Administrative Expenses		(34,685)	(33,185)
		<hr/>	<hr/>
OPERATING PROFIT - Continuing Operations	3	(3,875)	8,742
Interest Receivable	4	144	226
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,731)	8,968
Taxation	5	784	(1,921)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(2,947)	7,047
Dividends	6	-	(6,000)
		<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR		(2,947)	1,047
Retained Profit Brought Forward		21,211	20,164
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		18,264	21,211
		=====	=====

The notes on pages 6 to 10 form part of these Financial Statements

PETER VOIGT LIMITED

BALANCE SHEET

AS AT 30TH SEPTEMBER 1999

	Notes	1999 £	1998 £
FIXED ASSETS			
Tangible Assets	7	226	266
CURRENT ASSETS			
Stock	8	17,670	21,350
Debtors	9	2,800	1,803
Cash at Bank and in Hand		7,285	9,736
		<u>27,755</u>	<u>32,889</u>
CREDITORS - Amounts Falling Due Within One Year	10	(9,315)	(11,542)
		<u>18,440</u>	<u>21,347</u>
NET CURRENT ASSETS		<u>18,666</u>	<u>21,613</u>
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	11	402	402
Profit and Loss Account		18,264	21,211
		<u>18,666</u>	<u>21,613</u>
		=====	=====
Shareholders Funds	12	<u>18,666</u>	<u>21,613</u>
		=====	=====

The notes on pages 6 to 10 form part of these Financial Statements.


PETER VOIGT LIMITED
BALANCE SHEET (CONT'D)
AS AT 30TH SEPTEMBER 1999

For the year ended on the balance sheet date the company is entitled to exemption from audit under Section 249(A) 1 of the Companies Act 1985. No notice has been deposited under Section 249(B) 2 of the Act in relation to its Accounts for the year.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and for preparing Accounts which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its profit or loss for the year then ended and comply with the requirements of the Act relating to Accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Approved by the Director On 23rd Nov 1999



..... - Director
P Voigt

The notes on pages 6 to 10 form part of these Financial Statements.

PETER VOIGT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1999

1. ACCOUNTING POLICIES

The principal accounting policies adopted in arriving at the financial information set out in these Financial Statements are as follows:

a. **Accounting Convention**

The Financial Statements have been prepared under the historical cost convention, and in accordance with applicable Accounting Standards.

b. **Turnover**

Turnover represents the invoiced value of goods and services, net of discounts and excluding Value Added Tax.

c. **Depreciation**

Depreciation is provided to write off the cost of tangible fixed assets by annual instalments over their estimated useful economic lives. It is calculated on a reducing balance basis at the following rates:

Fixtures & Fittings	15% Per Annum
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d. **Deferred Taxation**

Deferred taxation is provided under the liability method on material differences arising from the inclusion of income and expenditure in the taxation computation in periods different from those in which they are included in the Financial Statements. No provision for deferred taxation's made when, in the opinion of the Directors, the liability is unlikely to arise in the foreseeable future.

e. **Leased Assets**

Where assets are financed by leasing or hire purchase agreements, the assets are treated as if they had been purchased. Cost is capitalised as a tangible asset and the corresponding leasing commitment is included as a liability. Repayments are apportioned between interest which is charged to the Profit and Loss Account, and capital which reduces the outstanding commitment.

All other leases are treated as operating leases. Their annual rentals are charged to the Profit and Loss Account on a payable basis.

2. **TURNOVER**

The turnover and profit before taxation arise from the principal activity of the company in the United Kingdom.

PETER VOIGT LIMITED

NOTES TO THE FINANCIAL STATEMENTS LIMITED

FOR THE YEAR ENDED 30TH SEPTEMBER 1999

	1999 £	1998 £
3. OPERATING (LOSS)/PROFIT		
Operating (Loss)/Profit is stated after charging the following:		
Director's Emoluments	18,200	17,680
Pension Costs	2,560	1,560
Depreciation	40	47
	=====	=====
4. INTEREST RECEIVABLE		
Building Society Interest Receivable	144	226
	=====	=====
5. TAXATION		
Charge for Current Year	(784)	1,921
Under/(Over) Provision in Prior Years	-	-
	-----	-----
	(784)	1,921
	=====	=====
6. DEFERRED TAXATION		
The full potential liability for deferred taxation (not provided in the financial statements) is as follows:		
Accelerated Capital Allowances	22	23
Other Timing Differences	-	-
Surplus on Revaluation of Fixed Assets	-	-
	-----	-----
	22	23
	=====	=====

PETER VOIGT LIMITED

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

FOR THE YEAR ENDED 30TH SEPTEMBER 1999

7. TANGIBLE FIXED ASSETS

	Plant, Machinery & Other Tangible Assets £	Total £
COST		
At 01.10.98	2,919	2,919
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
At 30.09.99	2,919	2,919
	<hr/>	<hr/>
DEPRECIATION		
At 01.10.98	2,653	2,653
Charge for Year	40	40
On Disposals		
	<hr/>	<hr/>
At 30.09.99	2,693	2,693
	<hr/>	<hr/>
NET BOOK VALUE		
At 30.09.99	226 =====	226 =====
At 30.09.98	266 =====	266 =====

PETER VOIGT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 30TH SEPTEMBER 1999

	1999 £	1998 £
8. STOCK		
Stock	17,670 =====	21,350 =====
9. DEBTORS		
Prepayments and Accrued Income	1,081	698
Other Debtors	1,719	1,105
	-----	-----
	2,800 =====	1,803 =====
All amounts are receivable within one year.		
10. CREDITORS - Amounts Falling Due Within One Year		
Accruals and Deferred Income	650	650
Other Creditors	8,665	10,892
	-----	-----
	9,315 =====	11,542 =====

PETER VOIGT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 30TH SEPTEMBER 1999

	1999 £	1998 £
11. CALLED UP SHARE CAPITAL	No.	No.
Ordinary Shares of £1 each		
Authorised	2,000 =====	2,000 =====
	£	£
Allotted, Issued and Fully Paid	402 =====	402 =====
12. FINANCIAL COMMITMENTS		
At 30th September 1999 and 30th September 1998 the company had no annual commitments under non cancellable operating losses at either of these dates.		
13. CONTINGENT LIABILITIES		
The Company had no contingent liabilities at either 30th September 1999 or 30 th September 1998.		