

SHOPKIT DESIGNS LIMITED

Company No: 01571723

ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

30 JUNE 1995



ALAN COOPER SAUNDERS ANGEL
Chartered Accountants
Kenton House
666 Kenton Road, Harrow
Middlesex HA3 9QN

SHOPKIT DESIGNS LIMITED

DIRECTORS

P Zecanovsky
I R Steinberg
M D Fielder

SECRETARY

I R Steinberg

BUSINESS ADDRESS

100 Cecil Street
North Watford
Herts
WD2 5AP

REGISTERED OFFICE

Kenton House
666 Kenton Road
Harrow
Middlesex HA3 9QN

AUDITORS

Alan Cooper Saunders Angel
Chartered Accountants
Kenton House
666 Kenton Road
Harrow
Middlesex HA3 9QN

PRINCIPAL BANKERS

National Westminster Bank plc
9 The Broadway
Stanmore
Middlesex
HA7 4DD

SHOPKIT DESIGNS LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1995

Page

1	Auditors' report
3	Balance sheet
4	Notes to the financial statements

SHOPKIT DESIGNS LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO SHOPKIT DESIGNS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 6 together with the full financial statements of Shopkit Designs Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1995.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A, Part III of Schedule 8 to that Act, in respect of the year ended 30 June 1995, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 8 December 1995 we reported, as auditors of Shopkit Designs Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1995, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described on the Director's Report the company's directors are responsible for the preparation of 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.

SHOPKIT DESIGNS LIMITED

AUDITORS' REPORT (Continued)

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 affairs of the company as at 30 June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



ALAN COOPER SAUNDERS ANGEL
Registered Auditors
Chartered Accountants

Kenton House
666 Kenton Road
Harrow
Middlesex HA3 9QN

Date: 8 December 1995

SHOPKIT DESIGNS LIMITED

ABBREVIATED BALANCE SHEET AT 30 JUNE 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	3	7,092	1,375
Investments	3	600	-
		<u>7,692</u>	<u>1,375</u>
CURRENT ASSETS			
Stocks		56,759	41,188
Debtors		288,137	112,255
Cash at bank and in hand		18,012	84,974
		<u>362,908</u>	<u>238,417</u>
CREDITORS: Amounts falling due within one year		<u>(343,091)</u>	<u>(195,102)</u>
NET CURRENT ASSETS		<u>19,817</u>	<u>43,315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,509</u>	<u>44,690</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,998	1,998
Profit and loss account		25,511	42,692
		<u>27,509</u>	<u>44,690</u>

In preparing these abbreviated financial statements:-

- i) We have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- ii) We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

P Zecanovsky

I R Steinberg

M D Fielder

Directors

Date: 7 December 1995

The notes on pages 4 to 6 form part of these abbreviated financial statements.

SHOPKIT DESIGNS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1995

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold during the year.

1.3 FOREIGN EXCHANGE

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

1.4 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings	25% Straight line
-----------------------	-------------------

1.5 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.6 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.7 LEASING AND HIRE PURCHASE

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

1.8 CASH FLOW STATEMENT

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

SHOPKIT DESIGNS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1995

2. TRANSACTIONS WITH ASSOCIATED COMPANY

During the year ended 30 June 1995 the company sold goods to an associated company for £334,950. On 30 June 1995 the company was owed £163,506 by its associated company.

3. FIXED ASSETS

	Tangible assets £	Investments £	Total £
<u>Cost</u>			
At 1 July 1994	18,448	-	18,448
Additions	8,265	600	8,865
Disposals	(9,978)	-	(9,978)
At 30 June 1995	16,735	600	17,335
<u>Depreciation</u>			
At 1 July 1994	17,072	-	17,072
Charge for year	2,547	-	2,547
On disposals	(9,976)	-	(9,976)
At 30 June 1995	9,643	-	9,643
<u>Net book value at 30 June 1995</u>	7,092	600	7,692
<u>Net book value at 30 June 1994</u>	1,376	-	1,376

SHOPKIT DESIGNS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1995

4. SHARE CAPITAL	1995 £	1994 £
<u>Authorised</u>		
Equity interests:		
1,000 Ordinary shares of £1 each	1,000	1,000
1,000 'A' Ordinary non voting shares of £1 each	1,000	1,000
	<u>2,000</u>	<u>2,000</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
999 Ordinary shares of £1 each	999	999
999 'A' Ordinary non voting shares of £1 each	999	999
	<u>1,998</u>	<u>1,998</u>

5. ASSOCIATED COMPANY

During the year ended 30 June 1995 the company has one associated company, Shopkit Export Limited.