

Supreme Bodies (Midlands) Limited

Abbreviated Accounts

For the year ended 31st March 1999



Supreme Bodies (Midlands) Limited

REPORT OF THE AUDITORS

TO THE MEMBERS OF SUPREME BODIES (MIDLANDS) LIMITED

We have audited the Financial Statements on pages 2 to 6 together with the full statutory accounts of the company for the year ended 31 March 1999 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

Bro Moy Hayward

BDO STOY HAYWARD
Chartered Accountants and Registered Auditors
Suite 3, Ber-Mar House
Rumer Hill Business Estate
Rumer Hill Road
Cannock, Staffs., WS11 3ET

Date: *28 January 2000*

Supreme Bodies (Midlands) Limited

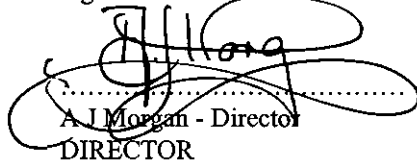
BALANCE SHEET

At 31st March 1999

		1999	1998
	Note	£	£
TANGIBLE FIXED ASSETS	2	35018	19336
CURRENT ASSETS			
Stocks and Work in Progress		7500	7500
Debtors	3	146285	189486
Cash at Bank and in Hand		92372	86541
		<u>246157</u>	<u>283527</u>
CREDITORS-falling due within one year:-			
All Other Creditors	4	123296	198602
		<u>123296</u>	<u>198602</u>
NET CURRENT ASSETS		122861	84925
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>157879</u>	<u>104261</u>
CREDITORS - falling due after more than one year:			
Hire Purchase	5	18370	-
		<u>139509</u>	<u>104261</u>
CAPITAL AND RESERVES			
Called up Share Capital	6	2	2
Profit and Loss Account		139507	104259
		<u>139509</u>	<u>104261</u>
Shareholders' Funds		<u>139509</u>	<u>104261</u>

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

Signed on behalf of the board of directors


A.J. Morgan - Director
DIRECTOR

Approved by the Board of Directors on 28 January 2000

Supreme Bodies (Midlands) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 1999

1. ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF ACCOUNTS

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

b) TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

c) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write-off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Equipment	25%	}	On Reducing Value
Motor Vehicles	25%	}	
Computer Equipment	50%	}	

d) HIRE PURCHASE AND LEASING

Assets purchased on hire purchase or finance leases are capitalised in the balance sheet and depreciated over their useful lives. Interest is charged to the profit and loss account using the sum of digits method.

e) OPERATING LEASES

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

f) STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Supreme Bodies (Midlands) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 1999

g) DEFERRED TAXATION

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, 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 near future.

h) PENSIONS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6696 (1998 - £3900).

Supreme Bodies (Midlands) Limited

NOTES TO THE ACCOUNTS

As at 31st March 1999

2. TANGIBLE FIXED ASSETS

	Plant & Equipment £	Motor Vehicles £	Computer £	Fixtures & Fittings £	Total £
Cost:					
At 31 st March 1998	19644	32599	4408	5817	62468
Additions	-	40811	-	140	40951
Disposals	-	(30399)	(4408)	-	(34807)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st March 1999	19644	43011	-	5957	68612
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:					
At 31 st March 1998	14724	19209	4408	4791	43132
Charge for the year	1230	10151	-	292	11673
On Disposals	-	(16803)	(4408)	-	(21211)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st March 1999	15954	12557	-	5083	33594
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book Value:					
At 31 st March 1999	3690	30454	-	874	35018
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st March 1998	4920	13390	-	1026	19336
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Included above are the following assets held under hire purchase contracts or finance leases:

	Cost £	Depreciation For Year £	Depreciation To Date £
Motor Vehicles	33711	8427	8427
	<hr/>	<hr/>	<hr/>

Supreme Bodies (Midlands) Limited

NOTES TO THE ACCOUNTS

As at 31st March 1999

3. DEBTORS	1999	1998
	£	£
Trade Debtors	132630	180255
Other Debtors	9377	586
Prepayments	4278	8645
	<hr/>	<hr/>
	146285	189486
	<hr/>	<hr/>

4. CREDITORS: amounts falling due within one year	£	£
Net obligations under finance leases and hire purchase contracts (secured)	7552	371
Trade creditors	48982	98128
Corporation Tax	11000	9854
Other Taxation and Social Security Costs	18300	26031
Accruals and deferred income	34960	35730
Other Creditors	2502	28488
	<hr/>	<hr/>
	123296	198602
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5. CREDITORS: amounts falling due after one year	£	£
Net obligations under finance leases and hire purchase contracts (secured) due in 1-2 year	18370	-
	<hr/>	<hr/>

6. CALLED UP SHARE CAPITAL	£	£
Authorised		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted		
Ordinary shares of £1 each, fully paid	2	2
	<hr/>	<hr/>

7. TRANSACTIONS WITH DIRECTORS

Loan to director

During the year A. J. Morgan was granted a short-term loan. Indebtedness on the loan was as follows:-

Liability at 1 April 1998	Maximum Liability during the year	Liability at 31 March 1999
£	£	£
-	7980	7980

Controlling party

For the whole year the company was under the control of A. J. Morgan