

SIMON LEWIS AGENCIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR TO 31ST MARCH 1997

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SIMON LEWIS AGENCIES LIMITED  
INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 1997

Page No.

1	Directors' Report
2	Statement of Directors' Responsibilities
3	Accountants' report
4	Profit and Loss Account
5	Balance Sheet
6 - 9	Notes to the Financial Statements

DIRECTORS' REPORTFOR THE YEAR ENDED 31ST MARCH 1997

The directors present herewith their annual report, together with the financial statements of the company for the year to 31st March 1997

**RESULTS AND DIVIDENDS**

The profit for the period after taxation was £35,582.

A dividend of 40,533p per share was paid in the current period. The dividend on a holding of 25 shares was waived.

**PRINCIPAL ACTIVITY**

The company's principal activity during the period was that of estate agency.

**DIRECTORS AND THEIR INTERESTS**

The directors of the company during the period and their interests in the share capital of the company at the beginning and end of the period were as follows:

	<u>Ordinary shares of £1 each</u>	
	<u>Number of shares</u>	
	<u>31st March 1996</u>	<u>31st March 1997</u>
S. T. Lewis Esq	75	75
M. T. Lewis Esq	-	-
H. R. D. Billson	-	-

**FIXED ASSETS**

Movements in the fixed assets of the company are shown in note 6 to the financial statements.

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

By Order of the Board



Secretary

Dated: 24th July 1997

**SIMON LEWIS AGENCIES LIMITED**

**STATEMENT OF 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 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;
- 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 records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS**  
**ON THE UNAUDITED ACCOUNTS OF**  
**SIMON LEWIS AGENCIES LIMITED**

We report on the accounts for the year ended 31st March 1997 ,  
set out on pages 4 to 9.

**Respective responsibilities of directors and reporting accountants.**

As described on page 2, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

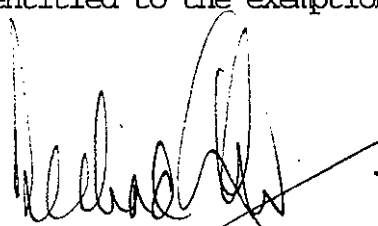
**Basis of opinion.**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion.**

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to and on the basis of, the information contained in those accounting records:
  - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



**RICHARD PLACE & Co**  
**Chartered Accountants**  
**Reporting Accountants**  
**Edenbridge Kent**

**24th July 1997**

**SIMON LEWIS AGENCIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 1997**

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
TURNOVER	2	111,035	89,571
COST OF SALES		5,575	4,278
GROSS PROFIT		105,460	85,293
Administrative expenses		60,304	41,208
OPERATING PROFIT		45,156	44,085
Interest receivable	5	1,795	386
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		46,951	44,471
Tax on ordinary activities		11,369	6,544
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		35,582	37,927
Dividends	7	30,400	17,500
RETAINED PROFIT FOR THE PERIOD		5,182	20,427
Retained (loss) brought forward		-	(20,427)
RETAINED PROFIT CARRIED FORWARD	£	5,182	£ -

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the above financial period.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the loss for the above financial period.

**SIMON LEWIS AGENCIES LIMITED****BALANCE SHEET****31ST MARCH 1997**

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
<b>FIXED ASSETS</b>			
Tangible assets	8	3,155	3,246
<b>CURRENT ASSETS</b>			
Debtors	9	17,997	3,902
Cash at bank and in hand		35,915	19,986
		<u>53,912</u>	<u>23,888</u>
<b>CREDITORS</b> - amounts falling due within one year	10	<u>(51,785)</u>	<u>(27,034)</u>
<b>NET CURRENT LIABILITIES</b>		2,127	(3,146)
<b>NET LIABILITIES</b>		<u>£ 5,282</u>	<u>£ 100</u>
Financed by:			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	100	100
Profit and loss account		5,182	-
	12	<u>£ 5,282</u>	<u>£ 100</u>

For the financial period ended 31st March 1995, the company was entitled to exemption from audit under section 249A(2) of the Companies Act 1985; and no notice has been deposited under section 249b(2). The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and its profit and loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of special exemptions available to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

**S Lewis Esq****Director****For and on behalf of the board****Dated: 24th July 1997**

**SIMON LEWIS AGENCIES LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 1997**

**1. ACCOUNTING POLICIES**

**1.1 Accounting conventions**

The financial statements are prepared under the historical cost convention.

**1.2 Turnover**

This represents the invoiced value of services provided, net of value added tax.

**1.3 Depreciation of tangible assets**

Provision is made for depreciation on all tangible assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Fixtures and fittings 25.00 % per annum on reducing balance

**1.4 Deferred taxation**

No provision has been made for deferred taxation.

**2. TURNOVER**

The turnover and pre-tax loss are wholly attributable to the company's main activity.

The turnover arises entirely in the U.K.

**3. OPERATING PROFIT**

	<u>1997</u>	<u>1996</u>
This is stated after charging (crediting):		
Staff costs (see note 4)	20,262	11,852
Depreciation	1,052	1,082



**SIMON LEWIS AGENCIES LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 1997**

**- continued**

**4. EMPLOYEE INFORMATION**

	<b><u>1997</u></b>	<b><u>1996</u></b>
<b>4.1 Staff costs:</b>		
Wages and salaries	14,779	11,649
Social security costs	3,100	203
Other pension costs	2,383	-
	<u>£ 20,262</u>	<u>£11,852</u>
<b>4.2 The average weekly number of employees during the period was made up as follows:</b>	<b>No.</b>	<b>No.</b>
Direct labour	<u>2</u>	<u>2</u>
<b>4.3 Director's emoluments:</b>		
Fees and salaries	<u>£3,100</u>	<u>£3,000</u>

**5. INTEREST RECEIVABLE**

	<b><u>1997</u></b>	<b><u>1996</u></b>
Bank interest	<u>£ 1,795</u>	<u>£ 386</u>

**6. TAXATION**

	<b><u>1997</u></b>	<b><u>1996</u></b>
<b>6.1 The tax charge on the profit on ordinary activities for the period was as follows:</b>		
U.K corporation tax at 24% (1996- 25%)	<u>£ 11,369</u>	<u>£ 6,544</u>

SIMON LEWIS AGENCIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997

- continued

- 6.2 The company is a close company within the terms of section 414 of the Income and Corporation Taxes Act 1988.

7. DIVIDENDS	<u>1997</u>	<u>1996</u>
Dividend paid: 40,533p per share(1996 23,333p)	30,400	17,500
	<u><u>          </u></u>	<u><u>          </u></u>
8. TANGIBLE FIXED ASSETS		
	<u>Fixtures and fittings</u>	<u>Total</u>
	£	£
Cost:		
At 1st April 1996	5,471	5,471
Additions	961	961
	<u>          </u>	<u>          </u>
At 31st March 1997	6,432	6,432
	<u>          </u>	<u>          </u>
Depreciation:		
At 1st April 1996	2,225	2,225
Charge for year	1,052	1,052
	<u>          </u>	<u>          </u>
At 31st March 1997	3,277	3,277
	<u>          </u>	<u>          </u>
Net book value at 31st March 1997	£ 3,155	£ 3,155
	<u><u>          </u></u>	<u><u>          </u></u>
Net book value at 31st March 1996	£3,246	£3,246
	<u><u>          </u></u>	<u><u>          </u></u>

**SIMON LEWIS AGENCIES LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 1997**

**- continued**

**9. DEBTORS**

	<u>1997</u>	<u>1996</u>
Trade debtors	5,712	450
Social security and other taxes	7,200	-
Other debtors	3,699	3,452
Prepayments	1,386	-
	<u>£ 17,997</u>	<u>£ 3,902</u>

**10. CREDITORS - AMOUNTS FALLING DUE  
WITHIN ONE YEAR**

	<u>1997</u>	<u>1996</u>
Bank overdraft	24,976	22,577
Corporation tax	11,369	2,169
Other taxes and social security costs	180	737
Accruals	8,060	1,551
Advance corporation tax	7,200	-
	<u>£ 51,785</u>	<u>£ 27,034</u>

**11. SHARE CAPITAL**

**Authorised      Allotted, Issued  
and fully paid**

		<u>1997</u>	<u>1996</u>
Ordinary shares of £1 each	1,000	£100	£100

**12. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS**

	<u>1997</u>	<u>1996</u>
Profit for the period after taxation	35,582	37,927
Dividend paid in year	(30,400)	(17,500)
Opening shareholders funds at 1st April 1996	100	(20,327)
Closing shareholders funds at 31st March 1997	<u>£5,282</u>	<u>£100</u>