

**THE CONDENSATION SHOP LIMITED**  
**ABBREVIATED STATUTORY ACCOUNTS**  
**FOR THE PERIOD ENDED 31ST MARCH 1997**

T.J.Rider & Co,  
Chartered Accountant,  
36 Oaken Lane,  
Claygate, Esher,  
Surrey. KT10 0RG.



Registration number 2875830

**ACCOUNTANT'S REPORT TO THE SHAREHOLDERS OF  
THE CONDENSATION SHOP LIMITED.**

I have examined, without carrying out an audit, the accounts for the year ended 31st March 1997 set out on pages 2 to 4.

**Respective responsibilities of director and reporting accountant**

The Directors are responsible for preparing the abbreviated accounts in accordance with schedule 8A to the Companies Act 1985. As described on page 2 the company directors believe the company to be exempt from an audit. It is my responsibility to examine the accounts and, based on my examination, to report my opinion, as set out below to the shareholders.

**Basis of opinion**

I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination 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 I considered necessary for the purpose of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly I do not express an audit opinion on the accounts. Therefore my examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

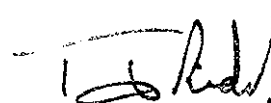
**Opinion**

In my opinion:

- a) the accounts are in agreement with those 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, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act;
- c) 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) a to f.

We confirm that in our opinion the company satisfy the criteria required by the Companies Act 1985 and is entitled to the exemption for individual financial statements in respect of the period in question, on the ground claimed by the director in the statement included on page 2 of the accounts, and that the financial statements attached have been properly prepared in accordance with the Act.

T.J.Rider & Co,  
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19 December 1997

**THE CONDENSATION SHOP LIMITED****BALANCE SHEET AS AT 31ST MARCH 1997**

			1996
	£	£	£
<b>Fixed Assets</b>			
Tangible assets (Note 2)		1,389	<u>378</u>
<b>Current Assets</b>			
Stock	4,569		3,213
Trade debtors	21,442		17,382
Cash at bank	<u>3,296</u>		<u>6,061</u>
	<u>29,307</u>		<u>26,656</u>
<b>Current Liabilities</b>			
Creditors: Amounts falling due within one year			
Trade creditors & accruals	45,153		38,538
Other creditors including taxation	788		845
Directors' loan	<u>13,190</u>		<u>16,250</u>
	<u>59,131</u>		<u>55,633</u>
<b>Net Current Assets</b>		(29,824)	(28,977)
Total assets less current liabilities		<u>(28,435)</u>	<u>(28,599)</u>
<b>Capital &amp; Reserves</b>			
Called up share capital		100	100
Profit & loss account		(28,535)	(28,699)
		<u>(28,435)</u>	<u>(28,599)</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

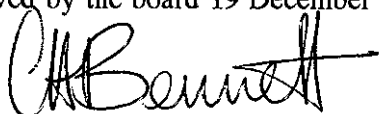
The exemption conferred by section 249A(2) of the Companies Act 1985 not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under sec 249B(2).

The Directors' acknowledge their responsibility for ensuring that:

- i) the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- ii) the accounts give a true and fair view of the company as at 31st March 1997 in accordance with the requirements of sec 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts so far as is applicable to the Company.

These accounts were approved by the board 19 December 1997 and signed on its behalf

C.A.Bennett - Director

A handwritten signature in dark ink, appearing to read 'C.A. Bennett', with a long horizontal stroke extending to the right.

19 December 1997

The notes on page 4 form part of these accounts.

# THE CONDENSATION SHOP LIMITED

## NOTES TO THE ACCOUNTS AT 31ST MARCH 1997

### 1 Accounting Policies

- a) Basis of accounting - These accounts have been prepared under the historic cost convention.

The company has taken advantage of the exemption in Financial reporting Standard No 1 from the requirement to produce a cash flow on the grounds that it is a small company.

- b) Turnover - Turnover represents net invoiced sale of goods, excluding value added tax.
- c) Stock is valued at the lower of cost and net realisable value.
- d) Deferred taxation - There is no deferred tax liability required.
- e) Tangible fixed assets - Depreciation is provided at 25% of cost for office furniture and equipment, and 20% for motor cars in order to write off each asset over its estimated useful life:

### 2 Tangible Fixed Assets

	Motor Car	Office Furniture & Equipment	Total
Cost	£	£	£
Cost brought forward		756	756
Addition	<u>1,500</u>		<u>1,500</u>
Cost brought forward	<u>1,500</u>	<u>756</u>	<u>2,256</u>
<b>Depreciation</b>			
Brought forward		<u>378</u>	378
Charge for the year	<u>300</u>	<u>189</u>	<u>489</u>
	<u>300</u>	<u>567</u>	<u>867</u>
	<u>1,200</u>	<u>189</u>	<u>1,389</u>
Net Book Value at 31.3.96		378	

### 3 Share Capital

The authorised share capital is 5,000 ordinary shares of £1 each.