

2969948

FLEETWAVE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
29TH FEBRUARY 2004



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FLEETWAVE LIMITED
DIRECTORS AND OFFICERS FOR THE YEAR ENDED 29TH FEBRUARY 2004

DIRECTORS: MR TIMOTHY ROBINSON
MRS P. J. TAYLOR

SECRETARY: MR P. L. LAMING

REGISTERED OFFICE: 1 MALVERN ROAD
BROUGHTON PASTURES
AYLESBURY
HP20 1QF

PRINCIPAL PLACE OF BUSINESS: 1 BROADWAY PARADE
CROUCH END
LONDON
N8

ACCOUNTANTS: THEMIS THEO & CO.
368 FOREST ROAD
WALTHAMSTOW
LONDON E17 5JF

BANKERS: BARCLAYS BANK PLC
131 EDGWARE ROAD
LONDON
W2 2HT

COMPANY NUMBER: 2969948

**FLEETWAVE LIMITED
REPORT OF THE DIRECTORS**

The directors present their annual report and the financial statements for the year ended 29th February 2004.

BUSINESS REVIEW

The principal activity during the year was that of a bookshop & toyshop.

DIRECTORS AND THEIR INTERESTS

The interests of the director in the share capital of the company was as follows:-

INTEREST IN £1 ORDINARY SHARES
At 29.2.2004 and 28.2.2003

MRS P J TAYLOR	NIL	NIL
MR TIMOTHY ROBINSON	NIL	NIL
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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 those 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
- State whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

POLITICAL & CHARITABLE CONTRIBUTIONS

During the year the company made no political contributions.

Signed on behalf of the board directors.

Secretary: 

Date: 16/9/2004

FLEETWAVE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 29TH FEBRUARY 2004

	NOTE	2004	2003
TURNOVER	2	365046	359609
Cost of Sales		<u>221626</u>	<u>220233</u>
GROSS PROFIT		143420	139376
Administration Expenses		92960	91448
Other Operating Charges		<u>40867</u>	<u>39438</u>
		133827	130886
OPERATING PROFIT	3	9593	8490
Other interest receivable & similar income		229	37
Interest Payable And Similar Charges	4	<u>-2495</u>	<u>-3944</u>
		-2266	-3907
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7327	4583
TAXATION	5	—	—
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		7327	4583
RETAINED (LOSS) BROUGHT FORWARD		<u>-103326</u>	<u>-107909</u>
RETAINED (LOSS) C/FORWARD	11	-95999 =====	-103326 =====

FLEETWAVE LIMITED
BALANCE SHEET AS AT 29TH FEBRUARY 2004

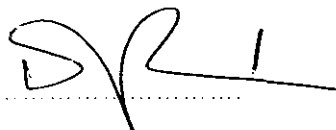
	NOTES	<u>2004</u>	<u>2003</u>
FIXED ASSETS			
Tangible Assets	6	27946	30078
Investment	6A	<u>4067</u>	
		32013	<u>30078</u>
CURRENT ASSETS			
Stock	7	52074	65074
Debtors	8	9098	9068
Cash At Bank & In Hand		<u>12501</u>	<u>6005</u>
		73673	80147
CREDITORS			
Amounts falling due within one year	9	<u>28291</u>	<u>47973</u>
NET CURRENT ASSETS		<u>45382</u>	<u>32174</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		77395	62252
CREDITORS			
Amounts falling due after more than one year	10	<u>-172394</u>	<u>-164578</u>
NET LIABILITIES		<u>-94999</u>	<u>-102326</u>
		=====	=====
CAPITAL & RESERVES			
Called up Share Capital	12	1000	1000
Profit & Loss account	11	<u>-95999</u>	<u>-103326</u>
		-94999	-102326
		=====	=====

DIRECTORS STATEMENT

- a. The company is entitled to take advantage of the total exemption from audit given by section 249A(1) of the Companies Act 1985 for the year ended 29th February 2004.
- b. No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year ended 29.2.2004.
- c. The directors acknowledge their responsibilities for:
1. ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
 2. preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985.

The directors have taken advantage of the exemptions conferred by part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

These financial statements were approved by the board of directors on:-



Date: 16/9/2004

FLEETWAVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 29TH FEBRUARY 2004

1. ACCOUNTING POLICIES

(a) Accounting basis and standards
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

(b) Depreciation
Depreciation is provided on the cost of tangible fixed assets in order to write off such cost after taking account of scrap values over the expected useful lives as follows:

Fixtures & Fittings	15%
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(c) Turnover
Turnover represents the invoiced value of goods sold net of value added tax.

2. TURNOVER

Turnover is attributable to the one principal activity of the company which arose wholly in the U. K.

3. OPERATING (LOSS)

	<u>2004</u>	<u>2003</u>
The operating (loss) is stated after charging:		
Accountant remuneration	2000	2000
Depreciation:		
owned tangible fixed assets	2532	2908
	=====	=====

4. INTEREST PAYABLE AND SIMILAR CHARGES

Credit Card Charges	1953	3231
Bank Charges & Interest	<u>542</u>	<u>713</u>
	2495	3944
	=====	=====

5. TAXATION

Corporation Tax charge	NIL	NIL
	=====	=====

FLEETWAVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29TH FEBRUARY 2004

6. TANGIBLE FIXED ASSETS

	<u>Lease & Legal Costs</u>	<u>Improvement</u>	<u>FIXTURES & FITTINGS & Equipment.</u>	<u>TOTAL</u>
<u>Cost Or Valuation</u>				
At 1.3.2003	7719	5879	57416	71014
Additions	<u> </u>	<u> </u>	<u>400</u>	<u>400</u>
At 29.2.2004	7719 =====	5879 =====	57816 =====	71414 =====

DEPRECIATION

At 1.3.2003		40936	40936
Charge for the year		<u>2532</u>	<u>2532</u>
At 29.2.2004		43468 =====	43468 =====

NET BOOK AMOUNT

At 29.2.2004	7719 =====	5879 =====	14348 =====	27946 =====
At 28.2.2003	7719 =====	5879 =====	16480 =====	30078 =====

INVESTMENT

2004

Fixed Asset Investment/Cost	4067 =====
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NOTE: The directors are of the opinion that the fixed asset investment which represent 4067 shares of £1 each in an unquoted company is worth not less than the cost shown in the balance sheet.

7. STOCK

Stock	52074 =====	65074 =====
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8. DEBTORS

Amount Falling Due Within One year

Trade Debtors	4453	1473
Amount owed by related companies	2930	4665
Other Debtors & Prepayments	<u>1715</u>	<u>2930</u>
	9098 =====	9068 =====

The related company is Muswell Hill LTD, which is controlled by the MRS R.M.L.F CADIC

FLEETWAVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29TH FEBRUARY 2004

9. CREDITORS:	<u>2004</u>	<u>2003</u>
<u>Amounts falling Due Within One Year</u>		
Bank Overdraft	15881	11912
Trade Creditors	7752	31788
Other taxation & Social Security	1074	1027
Other Creditors	<u>3584</u>	<u>3246</u>
	28291	47973
	=====	=====

10. CREDITORS:
Amounts falling due after more than one year

Amounts owed to related companies	105775	97959
DIRECTORS LOAN	<u>66619</u>	<u>66619</u>
	172394	164578
	=====	=====

NOTE: (i) The related companies which are controlled by the Mrs R M L F Cadic are as follows:

- a) CANDENT LIMITED
- b) MAINSPAN LIMITED
- c) BRETSURE LIMITED
- d) FAGINS TOYS LIMITED
- e) PALMERS GREEN LIMITED

(ii) The controlling shareholder of the company has stated that the above companies will not request payment of their debts in the foreseeable future, therefore the company will be able to continue trading.

11. RECONCILIATION OF RESERVES Profit/loss account

Balance at 1.3.2003	-103326
Transfer from profit & loss account	<u>7327</u>
Balance at 29.2.2004	-95999
	=====

12. SHARE CAPITAL

The authorised share capital comprises:

Authorised		
1000 Ordinary Shares of £1 each	1000	1000
	=====	=====
Allotted and fully paid:		
1000 Ordinary Shares of £1 per share	1000	1000
	=====	=====