

2969948

**FLEETWAVE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**28TH FEBRUARY 2001**



**FLEETWAVE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2001**

	PAGE NO
Directors and Officers	3
Report of the directors	4
Profit & Loss Account	5
Balance Sheet	6
Notes to the financial statements	7 to 9

**FLEETWAVE LIMITED**  
**DIRECTORS AND OFFICERS FOR THE YEAR ENDED 28TH FEBRUARY 2001**

**DIRECTORS:** MRS R. M. L. F. CADIC  
MRS P. J. TAYLOR  
MR B. R. CHAPMAN

**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  
AND  
37 CHURCH STREET ENFIELD  
MIDDLESEX EN2 6AJ

**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 28th February 2001.

**BUSINESS REVIEW**

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

**DIRECTORS AND THEIR INTERESTS**

Mrs R M L F Cadic resigned as director on 1st September 2000. Mr B R Chapman was appointed as a director on 1st February 2001.

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

**INTEREST IN £1 ORDINARY SHARES**

**At 28.2.2001 and 28.2.2000**

MRS R M L F CADIC	NIL	NIL
MRS P J TAYLOR	NIL	NIL
MR B R CHAPMAN	NIL	NIL
	==	==

**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:.....9/10/2001.....

**FLEETWAVE LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28TH FEBRUARY 2001**

	NOTE	2001	2000
TURNOVER	2	534318	501167
Cost of Sales		<u>321839</u>	<u>315300</u>
<b>GROSS PROFIT</b>		212479	185867
Administration Expenses		140479	137391
Other Operating Charges		<u>85454</u>	<u>89851</u>
		<u>225933</u>	<u>227242</u>
<b>OPERATING (LOSS)</b>	3	-13454	-41375
Other interest receivable & similar income		431	354
Interest Payable And Similar Charges	4	<u>-5798</u>	<u>-6968</u>
		<u>-5367</u>	<u>-6614</u>
<b>(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-18821	-47989
<b>TAXATION</b>	5	—	<u>-71</u>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		-18821	-48060
<b>RETAINED (LOSS) BROUGHT FORWARD</b>		<u>-73259</u>	<u>-25199</u>
<b>RETAINED (LOSS) C/FORWARD</b>	11	-92080 =====	-73259 =====

**FLEETWAVE LIMITED**  
**BALANCE SHEET AS AT 28TH FEBRUARY 2001**

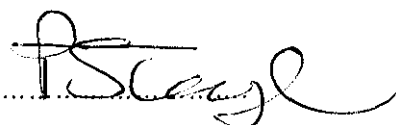
	NOTES	2001	2000
<b>FIXED ASSETS</b>			
Tangible Assets	6	45353	49700
<b>CURRENT ASSETS</b>			
Stock	7	74946	90130
Debtors	8	22576	20117
Cash At Bank & In Hand		<u>3491</u>	<u>20498</u>
		101013	130745
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>38760</u>	<u>60017</u>
<b>NET CURRENT ASSETS</b>		<u>62253</u>	<u>70728</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		107606	120428
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	<u>-198686</u>	<u>-192687</u>
<b>NET LIABILITIES</b>		<u>-91080</u>	<u>-72259</u>
<b>CAPITAL &amp; RESERVES</b>			
Called up Share Capital	12	1000	1000
Profit & Loss account	11	<u>-92080</u>	<u>-73259</u>
		<u>-91080</u>	<u>-72259</u>

**DIRECTORS STATEMENT**

- a. The company is entitled to take advantage of the total exemption from audit given by section 249(1) of the Companies Act 1985 for the year ended 28th February 2001.
- 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 28.2.2001.
- 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: 4 Oct 2001

**FLEETWAVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED 28TH FEBRUARY 2001**

**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>2001</u>	<u>2000</u>
The operating (loss) is stated after charging:		
Accountant/Auditors' remuneration	2800	2700
Depreciation:		
owned tangible fixed assets	5604	6372
	=====	=====

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

Credit Card Charges	4011	4129
Bank Charges & Interest	<u>1787</u>	<u>2839</u>
	5798	6968
	=====	=====

**5. TAXATION**

Corporation Tax charge	NIL	71
	=====	=====

**FLEETWAVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2001**

**6. TANGIBLE FIXED ASSETS**

	<u>Lease Legal Costs</u>	<u>Improvement</u>	<u>FIXTURES &amp; FITTINGS &amp; Equipment.</u>	<u>TOTAL</u>
<u>Cost Or Valuation</u>				
At 1.3.2000	7719	5879	65105	78703
Additions			<u>1257</u>	<u>1257</u>
At 28.2.2001	<u>7719</u>	<u>5879</u>	66362	79960
	=====	=====	=====	=====

**DEPRECIATION**

At 1.3.2000		29003	29003
Charge for the year		<u>5604</u>	<u>5604</u>
At 28.2.2001		34607	34607
		=====	=====

**NET BOOK AMOUNT**

At 28.2.2001	<u>7719</u>	<u>5879</u>	31755	45353
	=====	=====	=====	=====
At 29.2.2000	<u>7719</u>	<u>5879</u>	36102	49700
	=====	=====	=====	=====

**7. STOCK**

Stock	<u>74946</u>	<u>90130</u>
	=====	=====

**8. DEBTORS**

Amount Falling Due Within One year

Trade Debtors	2939	3686
Amount owed by related companies	8930	9000
Other Debtors & Prepayments	<u>10707</u>	<u>7431</u>
	<u>22576</u>	<u>20117</u>
	=====	=====

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



**FLEETWAVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2001**

<b>9. CREDITORS:</b>	<u>2001</u>	<u>2000</u>
<u>Amounts falling Due Within One Year</u>		
Bank Overdraft	766	706
Trade Creditors	32373	54211
Corporation tax		71
Other taxation & Social Security	1807	1362
Other Creditors	<u>3814</u>	<u>3667</u>
	38760	60017
	=====	=====

**11. CREDITORS:**  
Amounts falling due after more than one year

Amounts owed to related companies	132067	126068
DIRECTORS LOAN	<u>66619</u>	<u>66619</u>
	198686	192687
	=====	=====

**NOTE:** (i) The related companies which are controlled by the director 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 director 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.

<b>11. RECONCILIATION OF RESERVES</b>	Profit/loss account
Balance at 1.3.2000	-73259
Transfer from profit & loss account	<u>-18821</u>
Balance at 28.2.2001	-92080
	=====

**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
	=====	=====