

DERRINGTON LOWE LIMITED - 04710084

REPORT OF THE DIRECTORS
for the Year Ended 31 March 2004

The directors present their first report with the financial statements of the company for the year ended 31st March 2004

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of domiciliary opticians.

RESULT AND DIVIDENDS

The profit for the year after taxation was £22091. The directors have recommended dividends during the year amounting to £21786.

DIRECTORS

The directors during the year under review were:

D J Derrington
H J Lowe

Each director held 1 share of £1.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors acknowledge their responsibilities for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- ensuring the Company keeps accounting records which comply with Section 221 of the Act
- preparing accounts which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company.
- 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 with the Companies Act 1985.
- safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985.

For the year ended 31st March 2004 the Company was entitled to exemption under Section 249A(1) of the Companies Act.

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



DERRINGTON LOWE LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 st March 2004

| | Notes | 31.03.04 |
|----------------------------------------------|-------|--------------|
| TURNOVER | | 55138 |
| Cost of Sales | | 9044 |
| GROSS PROFIT | | 46094 |
| Administration and other costs | | 20237 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAX | 2 | <u>25857</u> |
| Tax on ordinary activities | 3 | 3766 |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | <u>22091</u> |
| Dividends | | 21786 |
| RETAINED PROFIT CARRIED FORWARD | | <u>305</u> |

DERRINGTON LOWE LIMITED

BALANCE SHEET

31st March 2004

| | Notes | 31.3.04 |
|----------------------------------------------|-------|-------------------|
| FIXED ASSETS | | |
| Tangible Assets | 4 | 1546 |
| CURRENT ASSETS: | | |
| Stock | 5 | 523 |
| Debtors | 6 | 8265 |
| Cash at bank and in hand | | 949 |
| | | <u>9737</u> |
| CREDITORS: | | |
| Amounts falling due within one year | 7 | <u>10976</u> |
| NET CURRENT LIABILITIES | | -1239 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u><u>307</u></u> |
| SHARE CAPITAL | | 2 |
| RESERVES: | | |
| Profit and loss account | | 305 |
| | | <u><u>307</u></u> |

These financial statements have been prepared in accordance with the special provisions in part VII of the Companies Act 1985 relating to small companies.

For the year ended 31 March 2004 the company was entitled to exemption under Section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibility for : i) Ensuring the company keeps accounting records which comply with section 221; and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The notes form part of these financial statements.

D J Derrington

H J Lowe

1st October 2004

DERRINGTON LOWE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2004

1 ACCOUNTING POLICIES

Going concern

The financial statements have been prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services.

Tangible fixed assets

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life.

| | |
|-------------------------------------|---------------------------|
| Equipment and fixtures and fittings | - 25% on reducing balance |
|-------------------------------------|---------------------------|

Stock

Stock has been valued at the lower of cost and net realisable value.

2 OPERATING PROFIT

The operating profit is stated after charging:

| | |
|-----------------------|------|
| Depreciation | 472 |
| Directors' emoluments | 9230 |

3 TAXATION

The taxation charge is due within the next twelve months.

DERRINGTON LOWE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2004

4 TANGIBLE FIXED ASSETS

Equipment

COST

At 1st April 2004

-

Additions

2018

At 31st March 2004

2018

DEPRECIATION

At 1st April 2004

-

Charge for the year

472

At 31st March 2004

472

NET BOOK VALUE

At 1st April 2003

-

at 31st March 2004

1546

5 STOCK

Stock valued at lower of cost and net realisable value

523

6 DEBTORS

Trade debtors

8265

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors

1950

Other creditors

5260

Corporation tax

3766

10976