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**DAVID HOBBS ASSOCIATES LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 1999**



Company Number: 1564296

Barnes Roffe, Chartered Accountants,  
16-19 Copperfields, Spital Street, Dartford, Kent, DA1 2DE.  
ks: 30 October 2000

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DAVID HOBBS ASSOCIATES LIMITED

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**Company Information**

<b>Directors</b>	D A Hobbs Esq Mrs J L Hobbs
<b>Secretary</b>	Mrs J L Hobbs
<b>Company Number</b>	1564296
<b>Registered Office</b>	62 Mottingham Lane London SE12 9AW
<b>Accountants</b>	Barnes Roffe Chartered Accountants 16/19 Copperfields Spital Street Dartford Kent DA1 2DE
<b>Bankers</b>	National Westminster Bank Plc South Kensington Station Branch 18 Cromwell Place London SW7 2LB

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1999

The directors present their report and the financial statements for the year ended 31 December 1999.

**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 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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 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 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 and detection of fraud and other irregularities.

**Principal activities**

The company's principal activity during the period was that of a public relations agency.

**Directors**

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	31/12/99	1/1/99
D A Hobbs Esq	75	75
Mrs J L Hobbs	25	25

**Small company exemptions**

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board and signed on its behalf:

  
Mrs J L Hobbs  
Secretary

Date: 28 Oct.

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**DAVID HOBBS ASSOCIATES LIMITED**

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**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 1999**

	Note	1999 £	1998 £
<b>TURNOVER</b>	<b>1</b>	<b>104,433</b>	<b>117,437</b>
Cost of sales		<u>(51,353)</u>	<u>(51,180)</u>
<b>GROSS PROFIT</b>		<b>53,080</b>	<b>66,257</b>
Administrative expenses		<u>(56,273)</u>	<u>(60,530)</u>
<b>OPERATING (LOSS)/PROFIT</b>	<b>2</b>	<b>(3,193)</b>	<b>5,727</b>
Interest payable and similar charges		<u>(997)</u>	<u>(623)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(4,190)</b>	<b>5,104</b>
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<b>4</b>	<u><b>(177)</b></u>	<u><b>697</b></u>
<b>(LOSS)/RETAINED PROFIT FOR THE YEAR</b>		<b>(4,367)</b>	<b>5,801</b>
<b>LOSS BROUGHT FORWARD</b>		<u><b>(26,207)</b></u>	<u><b>(32,008)</b></u>
<b>LOSS CARRIED FORWARD</b>		<u><b>(30,574)</b></u>	<u><b>(26,207)</b></u>

The notes on pages 4 to 6 form part of these financial statements.

**DAVID HOBBS ASSOCIATES LIMITED**

**BALANCE SHEET**  
**As at 31 December 1999**

	Note	£	1999 £	£	1998 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	5		727		822
<b>CURRENT ASSETS</b>					
Debtors	6	22,565		18,794	
		<u>22,565</u>		<u>18,794</u>	
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(53,766)</u>		<u>(45,723)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(31,201)</u>		<u>(26,929)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(30,474)</u>		<u>(26,107)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Profit and loss account			<u>(30,574)</u>		<u>(26,207)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(30,474)</u>		<u>(26,107)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 1999 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements were approved by the Board and signed on its behalf:

  
D A Hobbs Esq  
Director

Date:

28 Oct.

The notes on pages 4 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 1999**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999) and include the results of the company's operations which are described in the Directors' Report.

**1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax and trade discounts.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery etc                      -    10%/25%    straight line

**1.4 Deferred taxation**

Provision is made for deferred taxation as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

**2. OPERATING (LOSS)/PROFIT**

The operating (loss)/profit is stated after charging:

	1999 £	1998 £
Depreciation of tangible fixed assets - owned by the company	<u>95</u>	<u>95</u>

**3. DIRECTORS' REMUNERATION**

	1999 £	1998 £
Aggregate emoluments	<u>27,250</u>	<u>27,250</u>

**DAVID HOBBS ASSOCIATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 1999

**4. TAXATION**

	1999 £	1998 £
<b>Current year taxation</b>		
UK corporation tax	-	1,139
<b>Prior years</b>		
UK corporation tax	177	(1,836)
	<u>177</u>	<u>(697)</u>

**5. TANGIBLE FIXED ASSETS**

	Plant & Equipment £
<b>Cost</b>	
At 1 January 1999 and 31 December 1999	<u>27,329</u>
<b>Depreciation</b>	
At 1 January 1999	26,507
Charge for year	95
At 31 December 1999	<u>26,602</u>
<b>Net Book Value</b>	
At 31 December 1999	<u>727</u>
<i>At 31 December 1998</i>	<u>822</u>

**6. DEBTORS**

	1999 £	1998 £
<b>Due within one year</b>		
Trade debtors	18,736	18,732
Other debtors	3,829	62
	<u>22,565</u>	<u>18,794</u>

Included within other debtors due within one year is a loan of £3,829 (1998: £ NIL) to D A Hobbs Esq, a director. The maximum amount outstanding during the year was £3,829 and the loan was repaid in full on 17th March 2000.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 1999**

**7. CREDITORS:**

**Amounts falling due within one year**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>15,996</b>	<b>10,585</b>
Trade creditors	<b>7,011</b>	<b>1,462</b>
Corporation tax	<b>1,417</b>	<b>4,381</b>
Other creditors	<b>29,342</b>	<b>29,295</b>
	<b><u>53,766</u></b>	<b><u>45,723</u></b>

Included within other creditors is an amount of £10,550 (1998: £9,351) relating to social security and other taxes.

Bank loans and overdrafts of £15,996 (1998: £10,585) are secured.

**8. CALLED UP SHARE CAPITAL**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
<b>Authorised, allotted, issued and fully paid</b>		
100 Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>

**9. CONTROLLING PARTY**

The company is under the control of D Hobbs Esq by virtue of his majority shareholding.