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BRIAN WOGAN LIMITED

OFFICERS AND ADVISERS

DIRECTORS: B A Wogan
Mrs S C Wogan

SECRETARY: B A Wogan

AUDITORS: Sparkes & Co
Chartered Accountants
Congresbury
North Somerset

BANKERS: Lloyds Bank
West Street
Old Market
Bristol

REGISTERED OFFICE: Bourbon House
2 Clement Street
Bristol



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COMPANIES HOUSE

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BRIAN WOGAN LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and accounts for the year ended 31st March 1999.

THE BUSINESS

The company's principal activity is that of coffee and tea merchants.

DIRECTORS

The directors who served the company during the year together with their interests in the share capital of the company were:-

	31st March 1999	31st March 1998	
	ord	ord	conv pref
B A Wogan	1,000	1,000	1,000
Mrs S C Wogan	-	-	3,000

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 ensure that appropriate accounting policies have been adopted and applied consistently, that judgements and estimates are reasonable and prudent, and that applicable accounting standards have been followed. 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.

AUDITORS

A resolution to reappoint Sparkes & Co as auditors will be put to the members at the annual general meeting, in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

This report has been prepared taking advantage of the special exemptions applicable to small companies.

By order of the Board

B A Wogan
Secretary

14th January 2000

BRIAN WOGAN LIMITED

REPORT OF THE AUDITOR
TO THE SHAREHOLDERS OF
BRIAN WOGAN LIMITED

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

STATEMENT OF RESPONSIBILITIES

As described on page 1 the Directors are responsible for the preparation of the financial statements.

As auditors we have a responsibility to form an independent opinion on them based on our audit and to report our opinion to the shareholders.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1999 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

Sparkes & Co
Chartered Accountants
Registered Auditors
Congresbury
North Somerset

21st JAN 2000



BRIAN WOGAN LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31ST MARCH 1999

	NOTE ----	1999 ----	1998 ----
Turnover	2	1,012,637	1,006,306
Cost of Sales		710,010	745,538
Gross Profit		----- 302,627	----- 260,768
Administration Expenses		228,579	190,120
Interest Payable		18,163	16,421
Goodwill Amortised	1e7	4,700	2,500
Net Profit before taxation	3	----- 51,185	----- 51,727
Taxation	5	11,680	11,724
		----- 39,505	----- 40,003
Dividends		-	600
Capital Redemption Reserve	12	4,000	-
Retained profit for the year		----- 35,505	----- 39,403
Retained Profit brought forward		205,813	166,410
Retained Profit carried forward		----- 241,318	----- 205,813
		=====	=====

The notes on pages 5 to 8 form an integral part of these accounts.

There are no recognised gains and losses in 1999 or 1998 other than the profit and loss for the year, nor were there any acquisitions or discontinued activities.

BRIAN WOGAN LIMITED

BALANCE SHEET AS AT 31ST MARCH 1999

	NOTES	1999	1998
	-----	-----	-----
NET ASSETS			
Tangible Fixed Assets	6	259,169	199,354
Intangible Assets	7	12,400	6,100
Current Assets			
Stocks	8	47,735	57,466
Debtors	9	195,087	181,881
Cash		-	-
		-----	-----
Total Assets		514,391	444,801
Less Creditors falling due within 12 months	10	215,439	173,198
		-----	-----
		298,952	271,603
Less Creditors falling due after 12 months	10	48,879	58,452
		-----	-----
		250,073	213,151
Less Provision for Liabilities and Charges - Deferred Tax	11	3,755	2,338
		-----	-----
Net Assets		246,318	210,813
		=====	=====

Represented by:-

CAPITAL AND RESERVES			
Called up Share Capital	12	1,000	5,000
Capital Redemption Reserve		4,000	-
Profit and Loss Account		241,318	205,813
		-----	-----
		246,318	210,813
		=====	=====

The Accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 3 to 8 were approved by the Board of Directors on 14th January 2000 and signed on its behalf by

B A Wogan  Director

The notes on pages 5 to 8 form an integral part of these accounts.

BRIAN WOGAN LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1999

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under the historical cost convention. The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

b) Depreciation

Depreciation is provided on all tangible fixed assets at rates which are estimated to write off the cost over their useful lives, the rates being a percentage of the reducing balance as follows:-

Furniture & Equipment	25%
Motor Vehicles	25%
Freehold Buildings	4% straight line

c) Stock

Stock is valued at the lower of cost or net realisable value, where cost represents the cost of acquisition.

d) Taxation

Deferred tax is provided for liabilities that will probably crystallise in the future using the liabilities method.

e) Goodwill

Goodwill is the difference between the cost of investment and the fair value of net assets acquired. Purchased goodwill is capitalised and is amortised over the five years following that in which it is acquired, which is, in the directors opinion its useful economic life.

f) Debtors

Specific provision is made for all debts which, in the opinion of the directors, may prove to be irrecoverable.

g) Pensions

The company operates a defined contribution pension scheme the cost of which is charged to the Profit and Loss Account as incurred.

2. TURNOVER

Turnover represents the invoiced amount of work done net of credits. The turnover and pre-tax profit is attributable to one activity, that of coffee and tea merchants. There were no exports.

3. NET PROFIT BEFORE TAXATION is stated after charging:-

	1999	1998
	----	----
Directors Salary	24,063	22,913
Auditors Remuneration	2,500	2,250
Depreciation	34,310	30,133
Loan Interest Paid	4,291	3,175
Hire Purchase Interest	6,266	4,183
Bank Interest & Similar Charges	7,606	9,063
Equipment Hire	3,375	2,758
Loss on sale of Fixed Assets	-	434
Pension Contributions	11,805	8,037
and after crediting:-		
Profit on sale of fixed assets	2,686	-

5. TAXATION		1999	1998	
		----	----	
Based on the profit for the year				
Corporation Tax at 21%		10,492	11,814	
Transfer to deferred tax provision		1,417	(90)	
Overprovided in previous years		(229)	-	
		-----	-----	
		11,680	11,724	
		=====	=====	
6. TANGIBLE FIXED ASSETS				
COST	Freehold Property	Plant	Motor Vehicles	Total
Brought Forward	105,543	118,858	76,993	301,394
Additions	39,727	26,417	37,645	103,789
Disposals	-	-	19,634	19,634
	-----	-----	-----	-----
As at 31st March 1999	145,270	145,275	95,004	385,549
	=====	=====	=====	=====
DEPRECIATION				
Brought Forward	4,298	66,804	30,938	102,040
Provided	3,530	14,524	16,256	34,310
Disposals	-	-	9,970	9,970
	-----	-----	-----	-----
As at 31st March 1999	7,828	81,328	37,224	126,380
	=====	=====	=====	=====
WRITTEN DOWN VALUES				
As at 31st March 1999	137,442	63,947	57,780	259,169
As at 31st March 1998	101,245	52,054	46,055	199,354
	=====	=====	=====	=====
7. INTANGIBLE FIXED ASSETS		1999	1998	
		----	----	
Goodwill brought forward		6,100	2,600	
Additions		11,000	6,000	
		-----	-----	
		17,100	8,600	
Less Amortised during year		4,700	2,500	
		-----	-----	
Net Book Value		12,400	6,100	
		=====	=====	
8. STOCKS				
At Cost		47,735	57,466	
		=====	=====	
9. DEBTORS				
Trade		179,110	170,977	
VAT		11,223	10,904	
Directors Current Account		4,754	-	
		-----	-----	
		195,087	181,881	
		=====	=====	

	1999	1998
	----	----
10. CREDITORS FALLING DUE WITHIN 12 MONTHS		
Bank Overdraft (Secured)	44,386	30,496
Corporation Tax	10,492	12,061
Trade	106,502	71,476
Accruals	25,306	22,993
PAYE	3,559	2,866
Hire Purchase	20,694	29,899
Directors Loans	-	7
Bank Loan	4,500	3,400
	-----	-----
	215,439	173,198
	=====	=====

CREDITORS FALLING DUE AFTER
12 MONTHS

Hire Purchase	11,623	15,684
Bank Loan	37,256	42,768
	-----	-----
	48,879	58,452
	=====	=====

11. DEFERRED TAXATION

Charged to Profit and Loss Account	3,755	2,338
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Deferred tax is attributable to excess tax allowances over depreciation of tangible fixed assets.

12. SHARE CAPITAL

	1999	1998
Authorised		
Allotted Called up and Fully Paid		
1,000 Ordinary Shares of £1 each	1,000	1,000
4,000 Convertible 10% Preference Shares of £1 each	-	4,000
	-----	-----
	1,000	5,000
	=====	=====

During the year the Convertible 10% Preference shares were redeemed at par.

13. CAPITAL COMMITMENTS

There were no capital commitments at the Balance Sheet date not provided for (1998 nil).

14. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st March 1999 (1998 nil).

15. RELATED PARTY MATTERS

a) The company is under the control of the directors.

b) At the year end the directors owed £4,754 (1998 were owed £7) on their current accounts. This was repaid by a dividend paid on 30th June 1999.

c) The bank held personal guarantees from the directors amounting to £90,000 as security against advances.

d) At the year end the company were owed £1,601 (1998 £1,601) by a business owned by the wife of one of the directors.

e) During the year the company traded with a business owned by a close relative of both directors. The amount of goods sold to that business during the year amounted to £7,648 (1998 £8,165) and the company were owed £3,129 (1998 £5,729) at the year end.