

BRISTOL (UK) LIMITED

FINANCIAL STATEMENTS

for the year ended

31 December 2004

COMPANY NUMBER : 2721309



DIRECTORS AND OFFICERS

DIRECTORS

M Chapman
G Chapman

SECRETARY

G Chapman

COMPANY NUMBER

2721309 (England and Wales)

REGISTERED OFFICE

Unit 3 Sutherland Court
Tolpits Lane
Watford
Herts
WD18 9SP

DIRECTORS' REPORT

The directors' submits their report and the financial statements of Bristol (UK) Limited for the year ended 31 December 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of wholesale and retail of paint products.

DIRECTORS

The Directors who held office during the year and their interest in the shares of the company, including family interests, was as follows:-


	<u>Ordinary Shares of £1 each</u>	
	<u>31.12.04</u>	<u>31.12.03</u>
M Chapman	52	52
G Chapman	48	48

EXEMPTIONS

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

By order of the board

M Chapman
Director



**DIRECTORS' RESPONSIBILITIES IN THE PREPARATION
OF FINANCIAL STATEMENTS**

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 year. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 requirements of 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.

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2004

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
TURNOVER	1	592,820	585,651
Cost of sales		355,768	365,842
GROSS PROFIT		237,052	219,809
Administrative expenses		189,874	152,467
Other operating income	2	6,782	-
OPERATING PROFIT		53,960	67,342
Other interest receivable and similar Income	3	4,985	3,790
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	58,945	71,132
Tax on profit on ordinary activities	5	10,311	13,013
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		48,634	58,119
Dividends		28,333	26,667
RETAINED PROFIT FOR THE FINANCIAL YEAR		20,301	31,452
Retained profit at beginning of year		204,972	173,520
RETAINED PROFIT AT END OF YEAR		225,273	204,972

BALANCE SHEET
31 December 2004

	Notes	£	2004	£	£	2003	£
FIXED ASSETS							
Tangible assets	6			35,740			15,692
CURRENT ASSETS							
Stocks			46,989			44,461	
Debtors	7		44,016			46,347	
Cash at bank and in hand			164,902			153,619	
			<u>255,907</u>			<u>244,427</u>	
CREDITORS: amounts falling due within one year	8		<u>66,274</u>			<u>55,047</u>	
Net current assets				189,633			189,380
Total assets less current liabilities				<u>225,373</u>			<u>205,072</u>
CAPITAL AND RESERVES							
Called up share capital	9			100			100
Profit and loss account				<u>225,273</u>			<u>204,972</u>
Shareholders' funds				<u>225,373</u>			<u>205,072</u>

The company is entitled to exemption from audit for the year ended 31 December 2004 under subsection (1) of section 249A of the Companies Act 1985. No notice requesting an audit has been deposited under subsection (2) of section 249B of that Act.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of 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 the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on

3/3/05

M. CHAPMAN

DIRECTOR



Financial statements for the year ended 31 December 2004
ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:-

Fixtures, fittings and equipment	25% on reducing balance
Motor vehicles	25% on reducing balance
Short leasehold property	Straight line over the life of the lease

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2004

1. TURNOVER

The directors' considers that the business of the company constitutes a single class of activity.

The company's turnover to markets outside the United Kingdom was 6% (2003 – 3%).

2. OTHER OPERATING INCOME

	<u>2004</u>	<u>2003</u>
	£	£
Rent receivable	6,782	-

3. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2004</u>	<u>2003</u>
	£	£
Bank interest	4,985	3,790

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging/(crediting):	<u>2004</u>	<u>2003</u>
	£	£
Depreciation – Owned assets	6,835	3,163
Operating lease rentals – Land and buildings	19,762	14,000
Directors' remuneration	43,600	43,100

5. TAXATION

The taxation charge at 19% (2003 – 19%) in the profit and loss account is made up as follows:-

	<u>2004</u>	<u>2003</u>
	£	£
Corporation Tax:		
Based on the profit on ordinary activities	10,500	13,250
Adjustment in respect of under/(over) provision in prior years	(189)	(237)
	<u>10,311</u>	<u>13,013</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2004

6. TANGIBLE ASSETS

	Short Leasehold Property	Fixtures, Fittings & Equipment	Motor Vehicles	Total
	£	£	£	£
COST				
At beginning of year	-	20,457	7,250	27,707
Additions	11,474	4,274	11,135	26,883
At end of year	11,474	24,731	18,385	54,590
DEPRECIATION				
At beginning of year	-	11,865	150	12,015
Charge for year	1,147	3,217	2,471	6,835
At end of year	1,147	15,082	2,621	18,850
NET BOOK VALUE				
At 31.12.04	10,327	9,649	15,764	35,740
At 31.12.03	-	8,592	7,100	15,692

7. DEBTORS	2004	2003
Due within one year:	£	£
Trade debtors	35,616	38,272
Other debtors	3,800	8,075
Prepayments and accrued income	4,600	-
	44,016	46,347

8. CREDITORS: amounts falling due within one year	2004	2003
	£	£
Trade creditors	39,618	24,628
Corporation tax	10,500	13,250
Taxation and social security	9,085	15,496
Directors' current account	89	1,673
Other creditors	1,560	-
Accruals and deferred income	5,422	-
	66,274	55,047

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2004

9.	CALLED UP SHARE CAPITAL	<u>2004</u>	<u>2003</u>
		No.	No.
	Authorised		
	Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, issued and fully paid		
	Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>

10.	FINANCIAL COMMITMENTS		
		<u>Land & Buildings</u>	
		<u>2004</u>	<u>2003</u>
		£	£
	Operating lease rentals payable in the forthcoming year relating to commitments expiring:		
	After 5 years	14,000	14,000
		<u> </u>	<u> </u>

11. PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge for the year was £7,200 (2003 - £7,200) and there are no outstanding contributions payable.

12. RELATED PARTY TRANSACTIONS

Throughout the year the company was controlled by the directors. Their shareholding is set out in the directors' report.