

TOWN & COUNTRY LIGHTING (WINCHEAP) LIMITED

FINANCIAL STATEMENTS

30TH APRIL 1998

Registered number: 3175239

MUDD & CO.

CHARTERED ACCOUNTANTS



TOWN & COUNTRY LIGHTING (WINCHEAP) LIMITED

COMPANY INFORMATION

30th April 1998

REGISTERED NUMBER	3175239
DIRECTORS	P.J.Dowell
SECRETARY	D.C.Brockbank
REGISTERED OFFICE	151 High Street Billericay Essex CM12 9AB
TRADING ADDRESS	95 Wincheap Canterbury Kent CT1 3SE
BANKERS	TSB plc Customer Services Centre Dept 63-01 2 Furze Court 144 Wickham Road Fareham Hants P016 7SH
ACCOUNTANTS	Mudd & Co. Chartered Accountants Audit House 151 High Street Billericay Essex CM12 9AB

TOWN & COUNTRY LIGHTING (WINCHEAP) LIMITED

DIRECTOR'S REPORT

30th April 1998

The director presents his report and the financial statements for the year ended 30th April 1998.

Principal activity

The principal activity of the company is that of lighting retailers.

Director

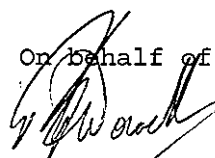
The director of the company during the year and his interests in the shares of the company as recorded in the register of directors' interests were as follows:

	30th April 1998 Ordinary shares	1st May 1997 Ordinary shares
P.J.Dowell	100	100

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



P.J.Dowell
Director

Audit House
151 High Street
Billericay
Essex. CM12 9AB

30th October 1998

TOWN & COUNTRY LIGHTING (WINCHEAP) LIMITED

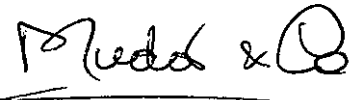
ACCOUNTANTS' REPORT

Accountants' report to the director
on the unaudited financial statements of
Town & Country Lighting (Wincheap) Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th April 1998, set out on pages 4 to 10, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Audit House
151 High Street
Billericay
Essex. CM12 0AD

30th October 1998


Mudd & Co.
Chartered Accountants

TOWN & COUNTRY LIGHTING (WINCHEAP) LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30th April 1998

	Note	1998 £	Period 19.3.96 -30.4.97 £
Turnover	2	250,128	97,142
Cost of sales		(98,970)	(44,181)
Gross profit		151,158	52,961
Net operating expenses			
Administrative expenses		(79,659)	(40,729)
Operating profit	3	71,499	12,232
Investment income	5	531	277
Profit on ordinary activities before taxation		72,030	12,509
Taxation	6	(14,915)	(2,964)
Profit on ordinary activities after taxation		57,115	9,545
Dividends	7	(9,000)	-
Retained profit for the year	13	48,115	9,545

Movements in reserves are shown in note 13.

TOWN & COUNTRY LIGHTING (WINCHEAP) LIMITED

BALANCE SHEET

at 30th April 1998

	Note	1998		1997	
		£	£	£	£
Fixed assets					
Tangible assets	8		19,972		4,997
Current assets					
Stocks	9	67,823		40,163	
Debtors	10	4,761		5,525	
Cash at bank and in hand		17,066		-	
		89,650		45,688	
Creditors: amounts falling due within one year	11	(51,862)		(41,040)	
Net current assets			37,788		4,648
Total assets less current liabilities			57,760		9,645
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account	13		57,660		9,545
Total shareholders' funds			57,760		9,645

continued

TOWN & COUNTRY LIGHTING (WINCHEAP) LIMITED

BALANCE SHEET
(continued)

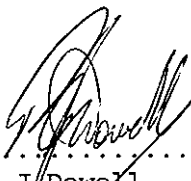
at 30th April 1998

The director considers that for the year ended 30th April 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are 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.

The financial statements on pages 4 to 10 were approved by the director on 30th October 1998.


.....
P.J. Dowell
Director

TOWN & COUNTRY LIGHTING (WINCHEAP) LIMITED

NOTES ON FINANCIAL STATEMENTS

30th April 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	over the period of the lease
Motor vehicles	25% per annum reducing balance
Fixtures and fittings	15% per annum reducing balance

2 Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax, and is attributable to geographical markets within the United Kingdom.

3 Operating profit

	1998
	£
Operating profit is stated after charging:	
Loss on sale of assets	300
	<hr/>
Depreciation of tangible fixed assets (note 8)	
Owned assets	5,592
	<hr/>

1997
£
-
<hr/>
1,111
<hr/>

4 Directors

	1998
	£
Directors' emoluments	16,800
	<hr/>

1997
£
7,500
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TOWN & COUNTRY LIGHTING (WINCHEAP) LIMITED

NOTES ON FINANCIAL STATEMENTS

30th April 1998

5 Investment income

	1998 £
Interest receivable	<u>531</u>

1997 £
<u>277</u>

6 Taxation

	1998 £
Corporation tax on profit on ordinary activities at 21% (1997 23.75%)	<u>14,915</u>

1997 £
<u>2,964</u>

7 Dividends

	1998 £
Equity - ordinary/interim	<u>9,000</u>

1997 £
<u>-</u>

TOWN & COUNTRY LIGHTING (WINCHEAP) LIMITED

NOTES ON FINANCIAL STATEMENTS

30th April 1998

8 Tangible fixed assets

Cost	Motor Vehicles £	Fixtures and Fittings £	Short Leasehold £	Total £
1st May 1997	-	5,408	700	6,108
Additions	15,946	4,921	-	20,867
Disposals	-	(358)	-	(358)
30th April 1998	15,946	9,971	700	26,617
Depreciation				
1st May 1997	-	878	233	1,111
Charge for year	3,986	1,373	233	5,592
Disposals	-	(58)	-	(58)
30th April 1998	3,986	2,193	466	6,645
Net book amount				
30th April 1998	11,960	7,778	234	19,972
1st May 1997	-	4,530	467	4,997

9 Stocks

	1998 £	1997 £
Stocks for resale	67,823	40,163

10 Debtors

	1998 £	1997 £
Prepayments	4,761	2,247
Other debtors	-	3,278
	4,761	5,525

TOWN & COUNTRY LIGHTING (WINCHEAP) LIMITED

NOTES ON FINANCIAL STATEMENTS

30th April 1998

- 11 Creditors: amounts falling due within one year

	1998 £	1997 £
Bank overdraft	16,010	13,091
Corporation tax	12,665	2,964
Other taxation and social security	183	-
Other creditors	21,068	22,859
Accruals and deferred income	1,936	2,126
	<u>51,862</u>	<u>41,040</u>

- 12 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

- 13 Profit and loss account

	1998 £
1st May 1997	9,545
Retained profit for the year	<u>48,115</u>
30th April 1998	<u>57,660</u>

TOWN & COUNTRY LIGHTING (WINCHEAP) LIMITED

NOTES ON FINANCIAL STATEMENTS

30th April 1998

14 Guarantees and other financial commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the year to 30th April 1999:

	1998 £
Expiring:	
Within two to five years	12,000
	<u>12,000</u>

15 Ultimate controlling party

The company was controlled throughout the current and previous period by its director, Mr.P.J.Dowell,by virtue of the fact that Mr.Dowell owns all of the company's ordinary share capital.