

Register

Company Registration No. 03774927 (England and Wales)

COLLTON HAILSHAM LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002



COLLTON HAILSHAM LIMITED

COMPANY INFORMATION

Directors	D A Van Leer T R Collyer J I Titherington
Secretary	D A Van Leer
Company number	03774927
Registered office	5 Palmers Row Hailsham East Sussex BN27 3LB
Accountants	Breeze Ralph & Co 5 Cornfield Terrace Eastbourne East Sussex BN21 4NN
Business address	57 The Drive Hailsham East Sussex BN27 3HW
Bankers	Barclays Bank plc Market Square Hailsham East Sussex BN27 2AB

COLLTON HAILSHAM LIMITED

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COLLTON HAILSHAM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report and financial statements for the year ended 31 March 2002.

Principal activities

The principal activities of the company continued to be that of the manufacture and repair of ophthalmic surgical instruments.

Directors

The following directors have held office since 1 April 2001:

D A Van Leer
T R Collyer
J I Titherington

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2002	1 April 2001
D A Van Leer	33	33
T R Collyer	33	33
J I Titherington	33	33

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;
- 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.

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

On behalf of the board



D A Van Leer

Director

16/11/02

COLLTON HAILSHAM LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002**

	Notes	2002 £	2001 £
Turnover	2	186,790	100,536
Cost of sales		(64,520)	(30,317)
Gross profit		122,270	70,219
Distribution costs		(3,601)	(2,896)
Administrative expenses		(38,111)	(29,770)
Operating profit	3	80,558	37,553
Loss on sale of tangible assets		(176)	-
Profit on ordinary activities before interest		80,382	37,553
Other interest receivable and similar income		815	117
Interest payable and similar charges		(2,665)	-
Profit on ordinary activities before taxation		78,532	37,670
Tax on profit on ordinary activities	4	(15,891)	(7,082)
Profit on ordinary activities after taxation		62,641	30,588
Dividends		(42,000)	(30,000)
Retained profit for the year	10	20,641	588

COLLTON HAILSHAM LIMITED**BALANCE SHEET
AS AT 31 MARCH 2002**

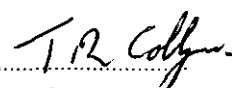
	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	5		5,668		3,292
Current assets					
Stocks		8,748		8,287	
Debtors	6	41,373		18,462	
Cash at bank and in hand		47,928		16,973	
		<u>98,049</u>		<u>43,722</u>	
Creditors: amounts falling due within one year	7	<u>(81,790)</u>		<u>(46,081)</u>	
Net current assets/(liabilities)			<u>16,259</u>		<u>(2,359)</u>
Total assets less current liabilities			<u>21,927</u>		<u>933</u>
Provisions for liabilities and charges	8		<u>(353)</u>		<u>-</u>
			<u>21,574</u>		<u>933</u>
Capital and reserves					
Called up share capital	9		99		99
Profit and loss account	10		21,475		834
Shareholders' funds			<u>21,574</u>		<u>933</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements 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).

The financial statements were approved by the Board on 16/12/02


T R Collyer
Director


J I Titherington
Director

COLLTON HAILSHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	25% reducing balance

1.4 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

The adoption of the standard has not required a prior period adjustment.

2 Turnover

In the year to 31 March 2002 58.00% (2001 - 54.00%) of the company's turnover was to markets outside the United Kingdom.

3 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	1,106	676
Directors' emoluments	21,000	24,655
	<u>22,106</u>	<u>25,331</u>

4 Taxation

	2002	2001
	£	£
Domestic current year tax		
U.K. corporation tax	15,539	7,082
Adjustment for prior years	(1)	-
	<u>15,538</u>	<u>7,082</u>
Current tax charge	15,538	7,082
Deferred tax		
Deferred tax charge credit current year	353	-
	<u>15,891</u>	<u>7,082</u>

COLLTON HAILSHAM LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2002****5 Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 April 2001	4,205
Additions	3,743
Disposals	(346)
	<hr/>
At 31 March 2002	7,602
	<hr/>
Depreciation	
At 1 April 2001	913
On disposals	(85)
Charge for the year	1,106
	<hr/>
At 31 March 2002	1,934
	<hr/>
Net book value	
At 31 March 2002	5,668
	<hr/>
At 31 March 2001	3,292
	<hr/>

6 Debtors	2002	2001
	£	£
Trade debtors	40,360	18,200
Other debtors	1,013	262
	<hr/>	<hr/>
	41,373	18,462
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year	2002	2001
	£	£
Bank loans and overdrafts	2,246	-
Trade creditors	13,456	2,055
Taxation and social security	18,848	7,652
Other creditors	47,240	36,374
	<hr/>	<hr/>
	81,790	46,081
	<hr/>	<hr/>

COLLTON HAILSHAM LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2002****8 Provisions for liabilities and charges**

	Deferred taxation £
Profit and loss account	353
Balance at 31 March 2002	<u>353</u>

Deferred taxation provided in the financial statements is as follows:

	2002 £	2001 £
Accelerated capital allowances	<u>353</u>	<u>-</u>

9 Share capital

	2002 £	2001 £
Authorised		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
99 Ordinary shares of £ 1 each	<u>99</u>	<u>99</u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2001	834
Retained profit for the year	<u>20,641</u>
Balance at 31 March 2002	<u>21,475</u>

COLLTON HAILSHAM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2002**

11 Transactions with directors

The following directors provided interest free loans to the company during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2002	2001	in year
	£	£	£
D A Van Leer	(12,464)	(9,625)	(15,518)
T R Collyer	(315)	(476)	4,168
J I Titherington	(15)	(176)	4,468
	<u> </u>	<u> </u>	<u> </u>

COLLTON HAILSHAM LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED ACCOUNTS OF COLLTON HAILSHAM LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2002, set out on pages 2 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Breeze Ralph & Co

18/1/02

Chartered Accountants

5 Cornfield Terrace
Eastbourne
East Sussex
BN21 4NN