

CROONER LIMITED

Report and Accounts

30 June 1998

Registration number 3073229



CROONER LIMITED
Directors and Officers

DIRECTOR

Mr. X Christodoulides

SECRETARY

P. M. Morton

REGISTERED OFFICE

37 High Street
Harlesden
London NW10 4NG

ACCOUNTANTS

Yussouf & Co
66 Craven Park Road
London NW10 4AE

CROONER LIMITED
Director's Report

The director presents his report and accounts for the year ended 30 June 1998.

Principal activities

The company's principal activity during the year under review was that of retail of household goods.

Director and director's interests

The director at the balance sheet date and his interest in the share capital of the company were as follows:

| | £1 Ordinary shares | |
|--------------------------------|--------------------|------|
| | 1998 | 1997 |
| Mr. X Christodoulides | 100 | 100 |
| Ms E Adalian (Resigned 2/1/99) | - | - |

Small company special provisions

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 on 23 February 1999.



P. M. Morton
Secretary

CROONER LIMITED
Profit and Loss Account
for the year ended 30 June 1998

| | Notes | 1998 £ | 1997 £ |
|--|-------|-----------------|-----------------|
| Turnover | 2 | 174,626 | 130,785 |
| Cost of sales | | (117,447) | (86,761) |
| Gross profit | | <u>57,179</u> | <u>44,024</u> |
| Administrative expenses | | (70,206) | (63,070) |
| Operating loss | 3 | <u>(13,027)</u> | <u>(19,046)</u> |
| Interest payable | | - | (170) |
| Loss on ordinary activities before taxation | | <u>(13,027)</u> | <u>(19,216)</u> |
| Taxation on ordinary activities | | - | - |
| Loss on ordinary activities after taxation | | <u>(13,027)</u> | <u>(19,216)</u> |
| Retained loss for the year | 9 | <u>(13,027)</u> | <u>(19,216)</u> |

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

CROONER LIMITED
Balance Sheet
as at 30 June 1998

| | Notes | 1998 £ | 1997 £ |
|---|-------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 4 | 3,070 | 3,612 |
| Current assets | | | |
| Stocks | | 35,476 | 26,570 |
| Debtors | 5 | - | 2,378 |
| Cash at bank and in hand | | 86 | 450 |
| | | <u>35,562</u> | <u>29,398</u> |
| Creditors: amounts falling due within one year | 6 | (69,846) | (51,196) |
| Net current liabilities | | <u>(34,284)</u> | <u>(21,798)</u> |
| Total assets less current liabilities | | <u>(31,214)</u> | <u>(18,186)</u> |
| | | <u>(31,214)</u> | <u>(18,186)</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 100 | 100 |
| Profit and loss account | 9 | (31,314) | (18,286) |
| Shareholders' funds: | | | |
| Equity | | <u>(31,214)</u> | <u>(18,186)</u> |
| | 10 | <u>(31,214)</u> | <u>(18,186)</u> |

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this 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.

Mr X Christodoulides
 Director

Approved by the board on 23 February 1999

Notes to the Accounts at 30 June 1998

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of all asset evenly over their expected useful life, as follows:

| | |
|-----------|------------------------|
| Equipment | 15% (reducing balance) |
|-----------|------------------------|

Stocks

Stock is valued at the lower of cost and net realisable value.

2 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

3 Operating profit

| | 1998 £ | 1997 £ |
|------------------------------------|------------|------------|
| This is stated after charging: | | |
| Accountants remuneration | 1,200 | 1,350 |
| Depreciation of owned fixed assets | <u>542</u> | <u>638</u> |

4 Tangible fixed assets

| | Plant and machinery £ |
|-----------------------|-----------------------------|
| Cost | |
| At 1 July 1997 | <u>5,000</u> |
| At 30 June 1998 | <u>5,000</u> |
| Depreciation | |
| At 1 July 1997 | 1,388 |
| Charge for the year | <u>542</u> |
| At 30 June 1998 | <u>1,930</u> |
| Net book value | |
| At 30 June 1998 | <u>3,070</u> |
| At 30 June 1997 | <u>3,612</u> |

5 Debtors

| | 1998 £ | 1997 £ |
|---------------|-----------|--------------|
| Other debtors | <u>-</u> | <u>2,378</u> |

**Notes to the Accounts
at 30 June 1998**

| | | | | |
|---|-------------|-------------|-----------------|-----------------|
| 6 Creditors: amounts falling due within one year | | | 1998 | 1997 |
| | | | £ | £ |
| Bank Overdraft | | | 9,871 | 3,073 |
| Accruals | | | 2,690 | |
| PAYE & NIC | | | 1,654 | - |
| Trade creditors | | | 7,307 | 12,718 |
| Director's account | | | 11,788 | 14,474 |
| Rent & Rates | | | 36,536 | 20,931 |
| | | | <u>69,846</u> | <u>51,196</u> |
| | | | | |
| 8 Share capital | | | 1998 | 1997 |
| | | | £ | £ |
| Authorised: | | | | |
| Ordinary shares of £1 each | | | <u>100</u> | <u>100</u> |
| | 1998 | 1997 | 1998 | 1997 |
| | No | No | £ | £ |
| Allotted, called up and fully paid: | | | | |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |
| | | | | |
| Movement in share capital | | | 1998 | 1997 |
| | | | £ | £ |
| Shares issued | | | 100 | 100 |
| At 30 June | | | <u>100</u> | <u>100</u> |
| | | | | |
| 9 Profit and loss account | | | 1998 | 1997 |
| | | | £ | £ |
| At 1 July | | | (18,287) | 930 |
| Retained loss | | | (13,027) | (19,216) |
| At 30 June | | | <u>(31,314)</u> | <u>(18,286)</u> |

**Notes to the Accounts
at 30 June 1998**

10 Reconciliation of movements in shareholders' funds

| | 1998 | 1997 |
|-----------------------------|-----------------|-----------------|
| | £ | £ |
| At 1 July | (18,287) | 930 |
| Loss for the financial year | (13,027) | (19,216) |
| Shares issued | 100 | 100 |
| At 30 June | <u>(31,214)</u> | <u>(18,186)</u> |