

REGISTERED NUMBER: 01925253 (England and Wales)

Abbreviated Financial Statements
for the Year Ended 31 March 1998
for
Danes of Colchester Limited



Danes of Colchester Limited

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for the Year Ended 31 March 1998

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Danes of Colchester Limited

Company Information
for the Year Ended 31 March 1998

DIRECTORS:

K Vertigen
Baron GCW VAN TUYLL van Serooskerken

SECRETARY:

J C R Batty

REGISTERED OFFICE:

Suite 114, Warnford Court
Throgmorton Street
London
EC2N 2AT

REGISTERED NUMBER:

01925253 (England and Wales)

AUDITORS:

Wood & Disney
Accountants
Registered Auditors
The Manse
103 High Street
Wivenhoe
Essex CO7 9AF

Danes of Colchester Limited

Report of the Auditors to
Danes of Colchester Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 March 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

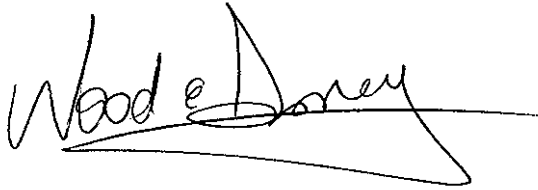
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Wood & Disney
Accountants
Registered Auditors
The Manse
103 High Street
Wivenhoe
Essex CO7 9AF

A handwritten signature in black ink, appearing to read 'Wood & Disney', with a long horizontal flourish extending to the right.

Dated: 28 October 1998

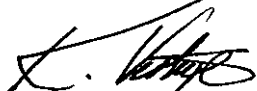
Danes of Colchester Limited

Abbreviated Balance Sheet
31 March 1998

		31.3.98		31.3.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		36,574		40,231
Tangible assets	3		152,853		137,946
			<u>189,427</u>		<u>178,177</u>
CURRENT ASSETS:					
Stocks		20,451		18,145	
Debtors		70,442		72,361	
Cash in hand		330		330	
		<u>91,223</u>		<u>90,836</u>	
CREDITORS: Amounts falling due within one year	4	108,764		136,672	
NET CURRENT LIABILITIES:			(17,541)		(45,836)
TOTAL ASSETS LESS CURRENT LIABILITIES:			171,886		132,341
CREDITORS: Amounts falling due after more than one year	4		64,841		26,584
			<u>£107,045</u>		<u>£105,757</u>
CAPITAL AND RESERVES:					
Called up share capital	5		27,029		28,000
Share premium account			71,750		71,750
Capital redemption reserve			971		-
Profit and loss account			7,295		6,007
Shareholders' funds			<u>£107,045</u>		<u>£105,757</u>

These abbreviated financial statements have 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:



K Vertigen - DIRECTOR

Approved by the Board on 28 October 1998

The notes form part of these financial statements

Danes of Colchester Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1998

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill is the excess of the fair value of the consideration given to acquire a business over the fair value of the separable net assets acquired. Goodwill is amortised over its estimated useful life at 5% per annum.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc

- at rates varying between 10% and
25% on cost.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Danes of Colchester Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1998

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 1997	
and 31 March 1998	<u>73,145</u>
AMORTISATION:	
At 1 April 1997	32,914
Charge for year	3,657
	<u>36,571</u>
At 31 March 1998	<u>36,571</u>
NET BOOK VALUE:	
At 31 March 1998	<u>36,574</u>
At 31 March 1997	<u>40,231</u>

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 1997	272,057
Additions	63,134
Disposals	(32,113)
	<u>303,078</u>
At 31 March 1998	<u>303,078</u>
DEPRECIATION:	
At 1 April 1997	134,113
Charge for year	39,378
Eliminated on disposals	(23,266)
	<u>150,225</u>
At 31 March 1998	<u>150,225</u>
NET BOOK VALUE:	
At 31 March 1998	<u>152,853</u>
At 31 March 1997	<u>137,946</u>

Danes of Colchester Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1998

4. CREDITORS

The following secured debts are included within creditors:

	31.3.98	31.3.97
	£	£
Bank overdrafts	17,941	51,087
Bank loans	26,395	-
Hire purchase contracts	68,365	43,200
	<u>112,701</u>	<u>94,287</u>

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.98	31.3.97
			£	£
28,000	Ordinary	£1.00	<u>28,000</u>	<u>28,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.98	31.3.97
			£	£
28,000	Ordinary	£1.00	<u>27,029</u>	<u>28,000</u>

2,200 Ordinary shares of £1.00 each were allotted as fully paid at a premium of £3.33 per share during the year.

On 29 May 1997 the company repurchased 3,171 ordinary shares from its minority shareholders at a premium of £3.65 per share.

6. TRANSACTIONS WITH DIRECTORS

Personal guarantees have been given by Baron GCW van Tuyll van Serooskerken against debts of the company amounting to £25,000.

Personal guarantees to three of the minority shareholders have also been given by Baron GCW Van Tuyll Van Serooskerken covering default by the company in complying with the share buyback agreement amounting to £36,870.