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COMPANY REGISTRATION NUMBER 556169

**DAN EVANS (BARRY) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31 JANUARY 2004**



**CARSTON & CO (CARDIFF) LTD**  
Chartered Accountants & Registered Auditors  
First Floor, Tudor House  
16 Cathedral Road  
Cardiff  
CF11 9LJ

**DAN EVANS (BARRY) LIMITED**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 31 JANUARY 2004**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 January 2004.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company continues to be that of a Retail Department Store and all turnover is attributable to this activity.

The full results for the year are set out in the profit and loss account on page 5, and illustrate the challenging year faced by the company.

**RESULTS AND DIVIDENDS**

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have recommended the following dividends:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Proposed dividends on ordinary shares	<b><u>2,534</u></b>	<b><u>2,534</u></b>

**THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	<b>Ordinary Shares of £1 each</b>	
	<b>At</b>	<b>At</b>
	<b>31 January 2004</b>	<b>1 February 2003 or later date of appointment</b>
A Evans	<b>1,400</b>	1,400
GD Evans	<b>81,135</b>	81,135
LI Evans	<b>2,600</b>	2,600
AD Evans	<b>5,600</b>	5,600
Dr OG Evans	<b>31,133</b>	31,133
Mrs RM Roberts	<b><u>31,133</u></b>	<u>31,133</u>

Dr OG Evans was appointed as a director on 19 October 2003.

Mrs RM Roberts was appointed as a director on 19 October 2003.

**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 at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on pages 11 to 12, and then apply them consistently;

**DAN EVANS (BARRY) LIMITED****THE DIRECTORS' REPORT** *(continued)***YEAR ENDED 31 JANUARY 2004**

make judgements and estimates that are reasonable and prudent; and

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. The directors 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.

**DONATIONS**

During the year the company made the following contributions:

	<b>2004</b>	<b>2003</b>
	£	£
Charitable	<u>4,643</u>	<u>3,993</u>

**POST BALANCE SHEET EVENT**

On 2nd February 2004, the company acquired the trade of two retail shops in Penarth, Vale of Glamorgan. The capital commitment relating thereto is shown in note 22 to the accounts. The premises from which the trade is operated was acquired by a related party and the company now occupies the premises under a formal lease.

**AUDITORS**

A resolution to re-appoint Carston & Co (Cardiff) Ltd as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:  
81 Holton Road  
Barry  
Vale of Glamorgan  
CF63 6SY

Signed on behalf of the directors

G.D. Evans  
Director

Approved by the directors on 20 May 2004

**DAN EVANS (BARRY) LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS**  
**YEAR ENDED 31 JANUARY 2004**

We have audited the financial statements on pages 5 to 19 which have been prepared under the historical cost convention, and the accounting policies set out on pages 11 to 12.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**DAN EVANS (BARRY) LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS** *(continued)*

**YEAR ENDED 31 JANUARY 2004**

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2004 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'Carston', followed by a long horizontal line.

CARSTON & CO (CARDIFF) LTD  
Chartered Accountants  
& Registered Auditors

First Floor, Tudor House  
16 Cathedral Road  
Cardiff  
CF11 9LJ

28 May 2004

**DAN EVANS (BARRY) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 JANUARY 2004**

	Note	2004 £	2003 £
<b>TURNOVER</b>	<b>2</b>	<b>5,182,724</b>	<b>5,446,392</b>
Cost of sales		<u>(3,671,662)</u>	<u>(3,884,216)</u>
<b>GROSS PROFIT</b>		<b>1,511,062</b>	<b>1,562,176</b>
Distribution costs		(169,225)	(189,099)
Administrative expenses		(1,333,912)	(1,361,107)
Other operating income		<u>87,764</u>	<u>98,307</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>95,689</b>	<b>110,277</b>
Interest receivable		21,500	30,691
Loss on disposal of investments	6	—	(1,000)
Interest payable and similar charges	7	<u>(93,238)</u>	<u>(97,772)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>23,951</b>	<b>42,196</b>
Tax on profit on ordinary activities	8	<u>(3,373)</u>	<u>(8,309)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>20,578</b>	<b>33,887</b>
Dividends	9	<u>(2,534)</u>	<u>(2,534)</u>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>18,044</b>	<b>31,353</b>
Balance brought forward		1,386,629	1,375,989
Provision for prior years deferred tax		—	(20,713)
Balance carried forward		<u><u>1,404,673</u></u>	<u><u>1,386,629</u></u>

All of the activities of the company are classed as continuing.

**DAN EVANS (BARRY) LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**YEAR ENDED 31 JANUARY 2004**

	2004 £	2003 £
Profit for the financial year attributable to the shareholders	20,578	33,887
Unrealised loss on revaluation of certain fixed assets	<u>(219,461)</u>	<u>—</u>
Total gains and losses recognised since the last annual report	<u>(198,883)</u>	<u>33,887</u>

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2004 £	2003 £
Profit for the financial year	20,578	33,887
Dividends	<u>(2,534)</u>	<u>(2,534)</u>
	18,044	31,353
Other net recognised gains and losses	<u>(219,461)</u>	<u>—</u>
Provision for prior years deferred tax	—	(20,713)
Reclassification of grants received	<u>—</u>	<u>86,853</u>
Net (reduction)/addition to funds	(201,417)	97,493
Opening shareholders' equity funds	<u>1,946,343</u>	<u>1,848,850</u>
Closing shareholders' equity funds	<u>1,744,926</u>	<u>1,946,343</u>

**DAN EVANS (BARRY) LIMITED****BALANCE SHEET****31 JANUARY 2004**

	Note	2004 £	2003 £
<b>FIXED ASSETS</b>			
Tangible assets	10	1,869,571	2,111,656
Investments	11	7,650	7,650
		<u>1,877,221</u>	<u>2,119,306</u>
<b>CURRENT ASSETS</b>			
Stocks	12	753,340	746,062
Debtors	13	593,958	429,515
Cash at bank and in hand		41,482	40,404
		<u>1,388,780</u>	<u>1,215,981</u>
<b>CREDITORS: Amounts falling due within one year</b>	14	812,403	625,273
<b>NET CURRENT ASSETS</b>		<u>576,377</u>	<u>590,708</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,453,598</u>	<u>2,710,014</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	15	689,884	744,569
		<u>1,763,714</u>	<u>1,965,445</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation	17	18,788	19,102
		<u>1,744,926</u>	<u>1,946,343</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	19	253,400	253,400
Revaluation reserve	20	—	219,461
Other reserves	21	86,853	86,853
Profit and loss account		1,404,673	1,386,629
<b>SHAREHOLDERS' FUNDS</b>		<u>1,744,926</u>	<u>1,946,343</u>

These financial statements were approved by the directors on the 20 May 2004 and are signed on their behalf by:

GD EVANS





**DAN EVANS (BARRY) LIMITED****CASH FLOW STATEMENT****YEAR ENDED 31 JANUARY 2004**

	2004	2003
	£	£
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>	<b>(84,597)</b>	<b>93,920</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	21,500	66,838
Interest paid	<u>(94,738)</u>	<u>(91,122)</u>
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>(73,238)</b>	<b>(24,284)</b>
<b>TAXATION</b>	<b>(9,857)</b>	<b>1,387</b>
<b>CAPITAL EXPENDITURE</b>		
Payments to acquire tangible fixed assets	(39,851)	(73,335)
Receipts from sale of fixed assets	<u>7,792</u>	<u>6,251</u>
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>	<b>(32,059)</b>	<b>(67,084)</b>
<b>EQUITY DIVIDENDS PAID</b>	<b>(2,534)</b>	<b>(5,068)</b>
<b>CASH OUTFLOW BEFORE FINANCING</b>	<b>(202,285)</b>	<b>(1,129)</b>
<b>FINANCING</b>		
Repayment of bank loans	(37,639)	(55,710)
Capital element of hire purchase	7,752	(581)
Repayment of grants	<u>—</u>	<u>(86,853)</u>
<b>NET CASH OUTFLOW FROM FINANCING</b>	<b>(29,887)</b>	<b>(143,144)</b>
<b>DECREASE IN CASH</b>	<b><u>(232,172)</u></b>	<b><u>(144,273)</u></b>

**DAN EVANS (BARRY) LIMITED****CASH FLOW STATEMENT** *(continued)***YEAR ENDED 31 JANUARY 2004****RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW  
FROM OPERATING ACTIVITIES**

	2004	2003
	£	£
Operating profit	95,689	110,277
Depreciation	50,595	74,265
Loss on disposal of fixed assets	4,081	—
(Increase)/decrease in stocks	(7,278)	22,511
Increase in debtors	(164,443)	(47,717)
Decrease in creditors	(63,241)	(65,416)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(84,597)</b>	<b>93,920</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	2004	2003
	£	£
Decrease in cash in the period	(232,172)	(144,273)
Net cash outflow from bank loans	37,639	55,710
Cash outflow in respect of hire purchase	(7,752)	581
	<b>(202,285)</b>	<b>(87,982)</b>
<b>Change in net debt</b>	<b>(202,285)</b>	<b>(87,982)</b>
<b>Net debt at 1 February 2003</b>	<b>(878,784)</b>	<b>(856,942)</b>
<b>Net debt at 31 January 2004</b>	<b>(1,081,062)</b>	<b>(878,784)</b>

**DAN EVANS (BARRY) LIMITED****CASH FLOW STATEMENT** *(continued)***YEAR ENDED 31 JANUARY 2004****ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Feb 2003 £	Cash flows £	At 31 Jan 2004 £
Net cash:			
Cash in hand and at bank	40,404	1,078	41,482
Overdrafts	(125,270)	(233,243)	(358,513)
	<u>(84,866)</u>	<u>(232,165)</u>	<u>(317,031)</u>
Debt:			
Debt due within 1 year	(49,349)	(21,077)	(70,426)
Debt due after 1 year	(744,569)	58,716	(685,853)
Hire purchase agreements	—	(7,752)	(7,752)
	<u>(793,918)</u>	<u>29,887</u>	<u>(764,031)</u>
Net debt	<u>(878,784)</u>	<u>(202,278)</u>	<u>(1,081,062)</u>

**DAN EVANS (BARRY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2004**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified only with regard to the prior year figures, to include the revaluation of certain fixed assets.

**Turnover**

Turnover comprises the value of sales exclusive of value added tax made by the company's own departments, and the value of sales inclusive of value added tax received by the company on behalf of third parties, in both cases exclusive of returns. Turnover includes sales received on behalf of third parties trading as concession departments but in order to ensure a show a true and fair view such effect is shown by way of a note to the accounts.

**Fixed assets**

All fixed assets are recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant, Equipment, Fixtures & Fittings	- 5% - 20% Straight Line
Motor Vehicles	- 25% pa on Reducing Balance

**Freehold Land and Buildings**

Depreciation not provided for on freehold property as it is the Company's policy to maintain its properties in such condition that the value to the business is not impaired by the passage of time. Such expenditure is charged to the profit and loss account in the year in which it is incurred. As a consequence any element of depreciation would, in the opinion of the Directors be immaterial and therefore no provision has been made in the accounts.

**Stocks**

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

Cost is determined as retail value less average mark up.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**DAN EVANS (BARRY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2004**

**1. ACCOUNTING POLICIES** *(continued)*

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Deferred taxation**

This is provided on the difference between the tax and written down value of assets subject to capital allowances and other short term timing differences. No provision is made on revaluation surpluses arising on fixed assets until such time as the relevant asset is no longer be held for the long term.

**Deferred Government Grants**

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the asset to which they relate. Where grants are received in respect of assets that are not depreciated, the grant is transferred to a non distributable capital reserve after the expiry of any time limit for potential repayment.

**2. TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2004	2003
	£	£
United Kingdom	<u>5,182,724</u>	<u>5,446,392</u>

Included in the total turnover disclosed above is sales, inclusive of value added tax, received on behalf of third parties of £1,590,047 (2003 £1,496,555). If turnover were to be stated on the basis of own sales and the net commission received from third parties, both exclusive of value added tax, the value of sales becomes £3,854,582 (2003 £4,192,526). The disclosed amount of gross profit is the same irrespective of the presentation of turnover, but cost of sales would be correspondingly affected.

**DAN EVANS (BARRY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2004**

**3. OPERATING PROFIT**

Operating profit is stated after charging:

	2004	2003
	£	£
Directors' emoluments	79,194	93,011
Depreciation of owned fixed assets	47,804	74,265
Depreciation of assets held under hire purchase agreements	2,791	—
Loss on disposal of fixed assets	4,081	—
Auditors' remuneration		
- as auditors	9,000	9,000
Operating lease costs:		
Land and buildings	<u>42,500</u>	<u>45,000</u>

**4. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to:

	2004	2003
	No	No
Administration staff including directors	18	21
Customer service staff	98	102
	<u>116</u>	<u>123</u>

The aggregate payroll costs of the above were:

	2004	2003
	£	£
Wages and salaries	956,719	1,000,217
Social security costs	68,520	54,328
Other pension costs	18,673	11,295
Other pension costs	9,287	22,877
	<u>1,053,199</u>	<u>1,088,717</u>

**5. DIRECTORS' EMOLUMENTS**

The directors' aggregate emoluments in respect of qualifying services were:

	2004	2003
	£	£
Emoluments receivable	79,194	93,011
Value of company pension contributions to money purchase schemes	9,287	22,877
	<u>88,481</u>	<u>115,888</u>

**DAN EVANS (BARRY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2004**

**6. LOSS ON DISPOSAL OF INVESTMENTS**

	2004	2003
	£	£
Loss on disposal of investments	—	<u>1,000</u>

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	2004	2003
	£	£
Loan and other interest payable	50,752	52,965
Interest free finance charges	<u>42,486</u>	<u>44,807</u>
	<u>93,238</u>	<u>97,772</u>

**8. TAX ON PROFIT ON ORDINARY ACTIVITIES****Analysis of charge in the year**

	2004	2003
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2003 - 19.04%)	<u>3,687</u>	<u>9,920</u>
Total current tax	<u>3,687</u>	<u>9,920</u>
Deferred tax:		
Decrease in deferred tax provision	<u>(314)</u>	<u>(1,611)</u>
Tax on profit on ordinary activities	<u>3,373</u>	<u>8,309</u>

**9. DIVIDENDS**

The following dividends have been proposed in respect of the year:

	2004	2003
	£	£
Proposed dividend on ordinary shares	<u>2,534</u>	<u>2,534</u>

**DAN EVANS (BARRY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2004**

**10. TANGIBLE FIXED ASSETS**

	Freehold Property £	Plant equipment fixtures & fittings £	Motor Vehicles £	Total £
<b>COST</b>				
At 1 February 2003	1,874,179	1,228,145	84,836	3,187,160
Additions	—	23,193	16,658	39,851
Disposals	—	—	(36,264)	(36,264)
Revaluation	(219,460)	—	—	(219,460)
<b>At 31 January 2004</b>	<u>1,654,719</u>	<u>1,251,338</u>	<u>65,230</u>	<u>2,971,287</u>
<b>DEPRECIATION</b>				
At 1 February 2003	—	1,026,790	48,722	1,075,512
Charge for the year	—	40,370	10,225	50,595
On disposals	—	—	(24,391)	(24,391)
<b>At 31 January 2004</b>	<u>—</u>	<u>1,067,160</u>	<u>34,556</u>	<u>1,101,716</u>
<b>NET BOOK VALUE</b>				
<b>At 31 January 2004</b>	<u>1,654,719</u>	<u>184,178</u>	<u>30,674</u>	<u>1,869,571</u>
At 31 January 2003	<u>1,874,179</u>	<u>201,355</u>	<u>36,114</u>	<u>2,111,648</u>

The company's freehold properties were last valued in 1992 by external valuers. In the opinion of the directors, it is considered more appropriate to include the company's properties at cost rather than valuation. This is because the properties held for the long term and are used solely for the purposes of the company's principal activity.

In respect of certain fixed assets stated at valuations, for the previous year, the comparable historical cost and depreciation values are as follows:

	2003 £
<b>At valuation date</b>	<u>1,874,179</u>
<b>Historical cost</b>	<u>1,557,320</u>

**Hire purchase agreements**

Included within the net book value of £1,869,571 is £8,372 (2003 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £2,791 (2003 - £Nil).



**DAN EVANS (BARRY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2004**

**11. INVESTMENTS**

	Unquoted Investments £
<b>COST</b>	
At 1 February 2003 and 31 January 2004	<u>8,650</u>
<b>AMOUNTS WRITTEN OFF</b>	
At 1 February 2003 and 31 January 2004	<u>1,000</u>
<b>NET BOOK VALUE</b>	
At 31 January 2004	<u>7,650</u>
At 31 January 2003	<u>7,650</u>

The net book value of unquoted investments comprises:

Ordinary shares in CIH Limited	£1,390
£6,250 5% Debentures in AIS Property Limited	£6,260

In the opinion of the Directors, the market value at 1st February 2004 of the Company's unquoted investments is £37,000 (2003 £35,232).

**12. STOCKS**

	2004 £	2003 £
Goods for resale	<u>753,340</u>	<u>746,062</u>

**13. DEBTORS**

	2004 £	2003 £
Trade debtors	66,181	79,504
Amounts due from related party (note 18)	444,401	316,592
Other debtors	6,812	3,900
Prepayments and accrued income	76,564	29,519
	<u>593,958</u>	<u>429,515</u>

**DAN EVANS (BARRY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2004**

**14. CREDITORS: Amounts falling due within one year**

	2004	2003
	£	£
Bank loans and overdrafts	428,939	174,619
Trade creditors	231,127	248,913
Corporation tax	3,687	9,857
Taxation and social security	95,699	122,838
Hire purchase agreements	3,721	—
Dividends payable	2,534	2,534
Other creditors	—	18,280
Accruals and deferred income	46,696	48,592
	<u>812,403</u>	<u>625,273</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004	2003
	£	£
Bank loans and overdrafts	428,939	174,619
Hire purchase agreements	3,721	—
	<u>432,660</u>	<u>174,619</u>

**15. CREDITORS: Amounts falling due after more than one year**

	2004	2003
	£	£
Bank loans and overdrafts	685,853	744,569
Hire purchase agreements	4,031	—
	<u>689,884</u>	<u>744,569</u>

Bank borrowings are primarily secured by way of a first legal charge over the company's principal freehold property.

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2004	2003
	£	£
Bank loans and overdrafts	685,853	744,569
Hire purchase agreements	4,031	—
	<u>689,884</u>	<u>744,569</u>

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**15. CREDITORS: Amounts falling due after more than one year** *(continued)*

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date:

	2004	2003
	£	£
Bank loans and overdrafts	<u>367,131</u>	<u>506,764</u>

**16. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS**

Future commitments under hire purchase agreements are as follows:

	2004	2003
	£	£
Amounts payable within 1 year	3,721	—
Amounts payable between 2 to 5 years	<u>4,031</u>	—
	<u>7,752</u>	<u>—</u>

**17. DEFERRED TAXATION**

	2004	2003
	£	£
The movement in the deferred taxation provision during the year was:		
Provision brought forward	19,102	20,713
Profit and loss account movement arising during the year	<u>(314)</u>	<u>(1,611)</u>
Provision carried forward	<u>18,788</u>	<u>19,102</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2004		2003	
	Provided £	Unprovided £	Provided £	Unprovided £
Excess of taxation allowances over depreciation on fixed assets	18,788	—	19,102	—
Other timing differences	<u>—</u>	<u>—</u>	<u>—</u>	<u>46,000</u>
	<u>18,788</u>	<u>—</u>	<u>19,102</u>	<u>46,000</u>

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**18. RELATED PARTY TRANSACTIONS**

The company is related to Gorsedd Limited by way of being under common control. During the year rent of £42,500 was paid to that company. An administration fee of £10,000 and interest of £20,106 were received from that company. Included within debtors is an amount of £444,401 (2003 £316,592) due from Gorsedd Limited which is unsecured and with no agreed terms for its repayment.

**19. SHARE CAPITAL****Authorised share capital:**

	2004 £	2003 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

**Allotted, called up and fully paid:**

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>253,400</u>	<u>253,400</u>	<u>253,400</u>	<u>253,400</u>

**20. REVALUATION RESERVE**

	2004 £	2003 £
Balance brought forward	219,461	219,461
Revaluation of assets to cost	<u>(219,461)</u>	<u>-</u>
Balance carried forward	<u>-</u>	<u>219,461</u>

**21. OTHER RESERVES**

	2004 £	2003 £
Non distributable Reserve – Government grants	<u>86,853</u>	<u>86,853</u>

**22. CAPITAL COMMITMENTS**

Amounts contracted for but not provided in the financial statements amounted to £220,000 (2003 - £Nil).