

(160520)

DAN EVANS (BARRY) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 27TH JANUARY 2001

REGISTERED NUMBER: 556169



**CARSTON & CO. (CARDIFF) LTD
CHARTERED ACCOUNTANTS
"Capella"
12, Penline Road,
Whitchurch, Cardiff CF14 2XR**

DAN EVANS (BARRY) LIMITED

COMPANY INFORMATION

REGISTERED NUMBER 556169

DIRECTORS
A. Evans
Ll. Evans
G. D. Evans
A. D. Evans

SECRETARY G. D. Evans

REGISTERED OFFICE
81 Holton Road
Barry
CF63 6SY

AUDITORS
Carston & Co. (Cardiff) Ltd.
"Capella"
12, Penlline Road
Whitchurch
Cardiff
CF14 2XR

DAN EVANS (BARRY) LIMITED**REPORT OF THE DIRECTORS**

The Directors have pleasure in presenting their Annual Report and Audited Accounts of the Company for the 52 weeks ended 27th January 2001.

PRINCIPAL ACTIVITY

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

REVIEW OF THE BUSINESS

The full results of the year are set out on page 5.

It was a successful year's trading which fully met the expectation of the Directors.

DIVIDEND

The Directors recommend the payment of a dividend of 2 pence per Ordinary Share (2000 - 2 pence per Ordinary Share).

DIRECTORS

The Directors of the Company who held office during the period, together with their interests in the Company's issued ordinary Share Capital were as follows:

	<u>ORDINARY SHARES OF £1 EACH</u>	
	2001	2000
	-----	-----
A. Evans	1,400	1,400
G. D. Evans	71,135	71,135
L.I. Evans	22,600	22,600
A. D. Evans	5,600	5,600

In accordance with the Company's Articles of Association Mrs. L.L. Evans retires by rotation and a resolution proposing her re-appointment will be put before the members at the next Annual General Meeting.

DAN EVANS (BARRY) LIMITED**REPORT OF THE DIRECTORS - continued****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.

DONATIONS

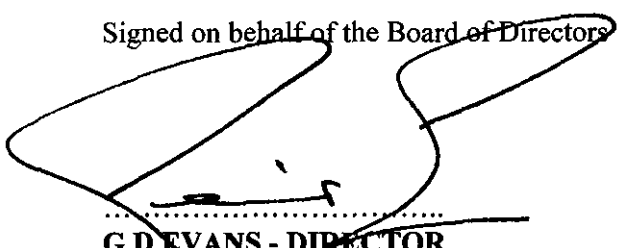
During the year the Company made charitable donations of £5,114 (2000 - £3,278).

AUDITORS

Messrs. Carston & Co. (Cardiff) Ltd. have expressed their willingness to continue in office and a resolution proposing their re-appointment will be put before the members at the next Annual General Meeting in accordance with Section 385 of Companies Act 1985.

This report was approved by the Board of Directors on 25th May 2001.

Signed on behalf of the Board of Directors



.....
G D EVANS - DIRECTOR

AUDITORS' REPORT TO THE SHAREHOLDERS OF
DAN EVANS (BARRY) LIMITED

We have audited the financial statements on pages 5 to 14 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

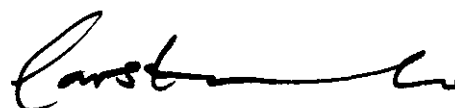
BASIS OF OPINION

We conducted our audit in accordance with 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.

OPINION

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 27th January 2001 and of its profit and cash flows for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



12 PENLLINE ROAD
WHITCHURCH
CARDIFF
CF14 2XR

11TH JUNE 2001

CARSTON & CO. & (CARDIFF) LTD

CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR

DAN EVANS (BARRY) LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE 52 WEEKS ENDED 27TH JANUARY 2001**

	NOTES	2001	2000
		-----	-----
TURNOVER	1	5,385,968	5,194,019
Cost of Sales		3,801,130	3,657,043
		-----	-----
GROSS PROFIT		1,584,838	1,536,976
Operating Expenses	2	1,424,336	1,340,920
		-----	-----
		160,502	196,056
Other Operating Income		111,737	118,357
		-----	-----
OPERATING PROFIT	3	272,239	314,413
Interest Payable and Similar Financial Charges	5	184,683	190,787
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		87,556	123,626
Tax on Profit on Ordinary Activities	6	15,014	26,328
		-----	-----
PROFIT FOR THE FINANCIAL YEAR		72,542	97,298
Dividend	7	5,068	5,068
		-----	-----
RETAINED PROFIT FOR THE PERIOD		67,474	92,230
PROFIT AND LOSS ACCOUNT - Brought Forward		1,236,505	1,144,275
		-----	-----
PROFIT AND LOSS ACCOUNT - Carried Forward		1,303,979	1,236,505
		=====	=====

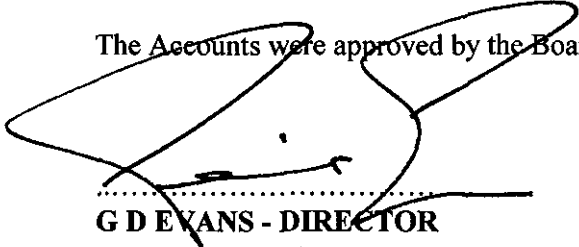
There were no recognised gains or losses other than those included in the profit and loss account (2000 - Nil).

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

DAN EVANS (BARRY) LIMITED**BALANCE SHEET****AS AT 27TH JANUARY 2001**

	NOTES	2001	2000
	-----	-----	-----
<u>FIXED ASSETS</u>			
Tangible Assets	8	2,121,484	2,122,026
Investments	9	8,650	8,650
		-----	-----
		2,130,134	2,130,676
		-----	-----
<u>CURRENT ASSETS</u>			
Stock: Goods for Resale		758,796	789,320
Debtors	10	456,425	337,468
Investment		32,297	-
Cash in Hand		2,260	2,270
		-----	-----
		1,249,778	1,129,058
		-----	-----
<u>CREDITORS</u>			
Amounts falling due within one year	11	661,338	573,434
		-----	-----
NET CURRENT ASSETS		588,440	555,624
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		2,718,574	2,686,300
		-----	-----
<u>CREDITORS</u>			
Amounts falling due after more than one year			
Bank Loan	12	854,881	890,081
Accruals and Deferred Income	13	86,853	86,853
		-----	-----
		941,734	976,934
		-----	-----
		1,776,840	1,709,366
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Equity Share Capital	14	253,400	253,400
Revaluation Reserve		219,461	219,461
Profit and Loss Account		1,303,979	1,236,505
		-----	-----
Equity Shareholders' Funds	15	1,776,840	1,709,366
		=====	=====

The Accounts were approved by the Board of Directors on 25th May 2001 and signed on its behalf by: -



G D EVANS - DIRECTOR

DAN EVANS (BARRY) LIMITED**NOTES TO THE ACCOUNTS****FOR THE 52 WEEKS ENDED 27TH JANUARY 2001****1. ACCOUNTING POLICIES****BASIS OF PREPARATION OF ACCOUNTS**

The Accounts have been prepared under the Historical Cost Convention, as modified by the revaluation of Freehold Property and include the results of the activities described in the directors report, all of which are continuing.

TURNOVER

Turnover represents the total amount receivable by the Company in the ordinary course of the business, exclusive of Value Added Tax.

DEPRECIATION AND AMORTISATION**Plant, Equipment, Fixtures and Fittings and Motor Vehicles**

This is provided so as to write off the cost of fixed assets over their expected useful economic lives, at the following rates:

▪ Motor Vehicles	25% pa on Reducing Balance
▪ Computers	20% pa on Straight Line Basis
▪ Floor Coverings	10% pa on Straight Line Basis
▪ Escalators & Lifts	5% pa on Straight Line Basis
▪ Special Lighting, Fixtures & Fittings	10% pa on Straight Line Basis
▪ Other Plant and Equipment	15% pa on Reducing Balance

Freehold Land and Buildings

Depreciation has not been provided 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 these accounts.

DEFERRED INCOME

Grants received in respect of capital expenditure are treated as deferred income in the balance sheet and are credited to the profit and loss account over the life of the asset to which the grant relates. In the case of non depreciating freehold properties there is no amortisation of the grant.

STOCK

Stock is valued at the lower of cost or net realisable value. Cost has been determined as retail value less average mark-up.

DEFERRED TAXATION

This is provided on the difference between the tax and accounts written down value of assets to the extent that it is probable that the liability will crystallise in the foreseeable future.

PENSIONS

The Company operates a defined contribution pension scheme in respect of certain staff and contributions paid under the scheme are charged directly to the profit and loss account.

DAN EVANS (BARRY) LIMITED
NOTES TO THE ACCOUNTS - continued

2. <u>OPERATING EXPENSES</u>	<u>2001</u>	<u>2000</u>
Operating Expenses comprise:		
Selling Expenses	185,024	164,470
Administrative, Establishment and General Expenses	1,239,312	1,176,450
	-----	-----
	<u>1,424,336</u>	<u>1,340,920</u>
	=====	=====
3. <u>OPERATING PROFIT</u>	<u>2001</u>	<u>2000</u>
This is stated after charging/(crediting):		
Auditors Remuneration	8,400	8,820
Depreciation of Tangible Fixed Assets	54,279	65,494
Profit on sale of Tangible Fixed Assets	(1,240)	(5,230)
	-----	-----
	<u>984,797</u>	<u>960,179</u>
	=====	=====
4. <u>EMPLOYEE INFORMATION</u>	<u>2001</u>	<u>2000</u>
<u>STAFF COSTS</u>		
Directors' Remuneration	76,480	67,431
Other Wages and Salaries	843,921	832,803
Social Security Contributions	54,244	50,494
Other Pension Costs	10,152	9,451
	-----	-----
	<u>984,797</u>	<u>960,179</u>
	=====	=====

STAFF NUMBERS

The average number of staff employed by the Company during the period (including Directors) was:

	<u>2001</u>	<u>2000</u>
Full Time	49	53
Part Time	78	74
	-----	-----
	<u>127</u>	<u>127</u>
	=====	=====
Administrative Staff including directors	23	23
Customer Service	104	106
	-----	-----
	<u>127</u>	<u>129</u>
	=====	=====

5. <u>INTEREST PAYABLE AND SIMILAR FINANCIAL CHARGES</u>	<u>2001</u>	<u>2000</u>
Interest payable on Bank Loans and Bank Overdrafts	84,655	79,400
Bank Charges	7,075	7,096
Other Financial Charges	97,334	108,569
Movement on Bad Debt Provision including		
Amounts Written Off and Recoveries	(4,381)	(4,278)
	-----	-----
	<u>184,683</u>	<u>190,787</u>
	=====	=====

DAN EVANS (BARRY) LIMITED**NOTES TO THE ACCOUNTS – continued**

6. TAXATION			<u>2001</u>	<u>2000</u>
UK Corporation Tax at 20% (2000 - 20%)			16,088	26,316
Based on the adjusted profits for the year			(1,074)	12
Prior year adjustment			<u>15,014</u>	<u>26,328</u>
7. DIVIDEND			<u>2001</u>	<u>2000</u>
Proposed dividend of 2 pence per ordinary share (2000 - 2 pence)			<u>5,068</u>	<u>5,068</u>
8. TANGIBLE FIXED ASSETS				
	FREEHOLD LAND AND BUILDINGS	PLANT EQUIPMENT FIXTURES & FITTINGS	MOTOR VEHICLES	TOTAL
COST OR VALUATION				
At 30 th January 2000	1,874,179	1,094,543	92,880	3,061,602
Additions	-	33,319	28,178	61,497
Disposals	-	-	(36,035)	(36,035)
At 27 th January 2001	<u>1,874,179</u>	<u>1,127,862</u>	<u>85,023</u>	<u>3,087,064</u>
ACCUMULATED DEPRECIATION				
At 30 th January 2000	-	886,461	53,115	939,576
Charge for Year	-	39,436	14,043	54,279
Disposals	-	-	(28,275)	(28,275)
At 27 th January 2001	<u>-</u>	<u>925,895</u>	<u>39,688</u>	<u>965,580</u>
NET BOOK VALUE				
At 27 th January 2001	<u>1,874,179</u>	<u>201,967</u>	<u>45,335</u>	<u>2,121,484</u>
At 30 th January 2000	<u>1,874,179</u>	<u>208,082</u>	<u>39,765</u>	<u>2,122,026</u>
Freehold Land and Buildings Comprise:			<u>2001</u>	<u>2000</u>
Retail Premises at Valuation in 1992			1,691,397	1,691,397
Additions since Valuation at Cost			182,782	182,782
			<u>1,874,179</u>	<u>1,874,179</u>
Retail premises at Historic Cost			<u>1,557,320</u>	<u>1,557,320</u>

Included in the above are assets held under hire purchase contracts amounting to £10,442. (2000 £NIL)

DAN EVANS (BARRY) LIMITED**NOTES TO THE ACCOUNTS – continued****9. UNQUOTED INVESTMENTS**

	2001	2000
AT COST	-----	-----
Ordinary Shares in C.I.H. Limited	1,390	1,390
£6,260 5% Debentures in AIS Property Limited	6,260	6,260
10 £100 10% Debentures in Ian Hardware Wholesale Company Limited	1,000	1,000
	-----	-----
	8,650	8,650
	=====	=====

In the opinion of the Directors the market value at 27th January 2001 of the Company's unquoted investments is £34,215 (2000 - £30,689).

10. DEBTORS

	2001	2000
Amounts Falling Due Within One Year:	-----	-----
Trade Debtors	166,292	145,404
Other Debtors and Prepayments	20,102	10,640
Accrued Income	56,147	46,147
Amount due from related party	209,590	131,365
	-----	-----
	452,128	333,556
Amounts Falling Due After More Than One Year:		
Trade Debtors	4,294	3,912
	-----	-----
	456,425	337,468
	=====	=====

11. CREDITORS: Amounts Falling Due Within One Year

	2001	2000
	-----	-----
Bank Overdraft	69,438	108,628
Bank and other Loans (note 12)	41,567	42,554
Obligations under Hire Purchase Contracts	4,069	-
Trade Creditors	350,439	235,956
Corporation Tax	16,088	26,201
Other Taxes and Social Security	101,780	98,755
Accruals	72,889	56,272
Dividend Proposed	5,068	5,068
	-----	-----
	661,338	573,434
	=====	=====

The bank overdraft is secured by legal charges on certain of the Company's freehold properties and by chattels mortgages on certain other tangible fixed assets.

DAN EVANS (BARRY) LIMITED**NOTES TO THE ACCOUNTS - continued**

12. CREDITORS: Amounts Falling Due After More Than One Year	2001	2000
	-----	-----
Bank Loan	854,881	890,081
	=====	=====
The above loan is repayable as follows:		
Within one to two years	44,722	45,431
Within two to five years	155,584	155,564
After more than five years	654,575	689,086
	-----	-----
Amounts falling due after more than one year	854,881	890,081
Amounts falling due within one year	41,567	42,554
	-----	-----
	896,448	932,635
	=====	=====

The bank loan is primarily secured by way of a first legal charge over the company's principal freehold property.

13. ACCRUALS AND DEFERRED INCOME

Accruals and deferred income wholly comprises Property Improvement Grants.

14. CALLED UP EQUITY SHARE CAPITAL

	2001	2000
	-----	-----
AUTHORISED:		
Ordinary Shares of £1 Each	1,000,000	1,000,000
	=====	=====
ISSUED AND FULLY PAID:		
Ordinary Shares of £1 Each	253,400	253,400
	=====	=====

15. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	2001	2000
	-----	-----
Profit for the Period	72,542	97,298
Dividend Proposed	5,068	5,068
	-----	-----
Net increase in Shareholders' Funds	67,474	92,230
Equity Shareholders' Funds at 30 th January 2000	1,709,366	1,617,136
	-----	-----
Equity Shareholders' Funds at 27 th January 2001	1,776,840	1,709,366
	=====	=====

DAN EVANS (BARRY) LIMITED**NOTES TO THE ACCOUNTS - continued****16. DEFERRED TAXATION**

The full potential amount of deferred taxation not provided for in these accounts is as follows:

	2001	2000
	-----	-----
Revaluation of Freehold Property	46,087	46,087
Excess of Capital Allowances over Depreciation	20,383	19,022
	-----	-----
	<u>66,470</u>	<u>65,109</u>
	=====	=====

17. CAPITAL COMMITMENTS

There were no capital commitments at 27th January 2001 (2000 -Nil).

18. RELATED PARTY

The company is related to Gorsedd Limited by way of being under common control. During the year rent of £45,000 was paid to and an administration fee of £10,000 was received from that company.

DAN EVANS (BARRY) LIMITED**CASHFLOW STATEMENT****FOR THE 52 WEEKS ENDED 27TH JANUARY 2001**

	2001	2000
	-----	-----
Net Cash Inflow from operating activities (Note 1)	370,970	269,071
Return on Investments & Servicing of Finance:		
Interest Payable & Similar		
Financial Charges	(184,683)	(190,787)
Dividends Paid	(5,068)	(2,534)
	-----	-----
	(189,751)	(193,321)
Taxation:		
Corporation Tax Paid	(25,127)	(7,582)
Capital Expenditure:		
Purchase of Tangible Fixed Assets	(61,497)	(46,846)
Receipts from Sale of Fixed Assets	9,000	62,012
New Hire Purchase Agreements	6,975	-
	-----	-----
	(45,422)	15,166
Net Cash Inflow Before Financing	-----	-----
	110,570	83,334
Financing:		
Capital Element of Hire Purchase Liabilities	(2,906)	(520)
Repayment of unsecured loan	-	(7,949)
	-----	-----
Increase in Cash (note 2)	107,664	74,865
	=====	=====

DAN EVANS (BARRY) LIMITED**NOTES TO THE CASH FLOW STATEMENT****FOR THE 52 WEEKS ENDED 27TH JANUARY 2001****1. RECONCILIATION OF OPERATING PROFIT TO****NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2001	2000
	-----	-----
Operating Profit	272,293	314,413
Depreciation Charge	54,279	65,494
Profit on Sale of Assets	(1,240)	(5,230)
Decrease in Stocks	30,524	23,848
Increase in Debtors	(118,957)	(41,442)
Increase in Creditors	134,125	(88,012)
	-----	-----
Net Cash inflow from operating activities	<u>370,970</u>	<u>269,071</u>

2. ANALYSIS OF CHANGE IN NET DEBT

	At 31st January 2000	Cash Flow	At 27 th January 2001
	-----	-----	-----
Cash at Bank and in hand	2,270	(10)	2,260
Overdraft	(180,628)	39,190	(69,438)
	-----	-----	-----
	(160,358)	39,180	(67,178)
Loans:			
Due within one year	(42,554)	987	(41,567)
Due after one year	(890,081)	35,200	(854,881)
Current asset investment	-	32,297	32,297
	-----	-----	-----
	<u>(1,038,993)</u>	<u>107,664</u>	<u>(931,329)</u>

3. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

Increase in Cash	107,664
Net Debt at 30 th January 2000	(1,038,993)

Net Debt at 27 th January 2001	<u>(931,329)</u>