

COMPANY NO. 659101

TALBOT DESIGNS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2000

Central House
Upper Woburn Place
London
WC1H 0QA



RAYNER ESSEX
CHARTERED ACCOUNTANTS

AUDITORS' REPORT TO TALBOT DESIGNS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6 together with the accounts of Talbot Designs Limited for the year ended 31st March 2000 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.


Rayner Essex
Chartered Accountants and Registered Auditors

Central House
Upper Woburn Place
London
WC1H 0QA

Date: 17 January 2001

TALBOT DESIGNS LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31ST MARCH 2000**

	Notes	2000	1999
		£	£
Fixed Assets	2		
Tangible fixed assets		281,142	247,110
Current Assets			
Stock and work in progress	84,322	51,540	
Debtors	411,217	299,338	
Cash at bank and in hand	16,707	-	
	512,246	350,878	
Creditors: Amounts Falling Due Within One Year	403,893	280,422	
Net Current Assets		108,353	70,456
Total Assets Less Current Liabilities		389,495	317,566
Creditors: Amounts Falling Due After More Than One Year		(15,264)	(10,457)
Provisions for Liabilities and Charges			
Deferred taxation		(7,113)	(2,847)
		367,118	304,262
Capital and Reserves			
Share capital	4	30,000	30,000
Revaluation reserve		54,730	54,730
Profit and loss account		282,388	219,532
Shareholders' Funds		367,118	304,262


The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

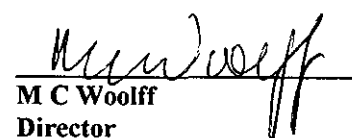
TALBOT DESIGNS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 2000

These accounts were approved by the board on 15th January 2001 and signed on its behalf.


C M Woolff
Director


M C Woolff
Director

TALBOT DESIGNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention except that certain freehold properties are shown at their revalued amounts.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land over their expected useful lives. The rates and periods generally applicable are:

Plant and machinery	25% & 15% Reducing balance
Motor vehicles	25% Reducing balance
Fixtures and fittings	15% Reducing balance

In the opinion of the directors, the value of freehold land and buildings lies almost wholly in the land and in accordance with applicable Accounting Standards, is not depreciated. The value of the freehold buildings are immaterial and it is the opinion of the directors that the amount expended on the maintenance of the property prevents impairment in its value.

Stocks and work in progress

Stock and work in progress have been valued at the lower of cost or net realisable value.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Contribution to Pension Funds

The company makes contribution to a defined pension scheme on behalf of certain of its directors and employees. Contributions are charged to the profit and loss account in the year they are payable.

TALBOT DESIGNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

2 Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1st April 1999	527,958
Additions	69,358
Disposals	(10,400)
At 31st March 2000	<u>586,916</u>
Depreciation and Amortisation	
At 1st April 1999	280,848
Charge for the year	30,939
On disposals	(6,013)
At 31st March 2000	<u>305,774</u>
Net Book Value	
At 31st March 2000	<u><u>281,142</u></u>
At 31st March 1999	<u><u>247,110</u></u>

Included in the above are assets held under finance leases with a net book value of £84,817 (1999: £62,424).

The company rents premises under a twenty year lease at a current annual rental of £24,000, which in the next year will rise to £30,000, from Talbot Designs (1990) SSAS Pension Plan. The company acquired the premises at nil premium.

The land and buildings were revalued on 14.10.97 by a firm of Chartered Surveyors. In the opinion of the directors this valuation still represents the open market value of the property.
The historical cost of the property is £80,270.

TALBOT DESIGNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

3	Secured Creditors	2000	1999
		£	£
	Bank loans and overdrafts	39,032	9,829
		<u>39,032</u>	<u>9,829</u>

The bank overdraft is secured by a fixed charge over the freehold property of the company.

4	Share Capital	2000	1999
		£	£
	Authorised		
	Equity Shares		
	Ordinary shares of 5p each	30,000	30,000
		<u>30,000</u>	<u>30,000</u>
	Allotted		
	Equity Shares		
	Ordinary shares of 5p each	30,000	30,000
		<u>30,000</u>	<u>30,000</u>