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SANDER & KAY plc  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th APRIL 1992

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Directors

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Directors

J. Sander  
P. Sander  
S. Sander F.C.A.

Secretary and Registered Office

S. Sander, 101-113 Scrubs Lane, London, NW10 6QU

Auditors

Raymond Gritz & Co., 320 The Colonnades,  
London, W2 6AU.

SANDER & KAY plc

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30th APRIL 1992

The directors present their report together with the audited financial statements for the year ended 30th April 1992.

Results and dividends

The profit and loss account is set out on page 2 and shows the result for the year.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The principal activity of the company is retail and mail order trading. The company made a profit for the year. The directors are not aware of any events since the balance sheet date which materially affect the position of the company.

Directors

The directors of the company during the year and their interests in the ordinary share capital of the company were

	<u>At 30.4.92</u>	<u>At 30.4.91</u>
	Ordinary shares of £1 each	Ordinary shares of £1 each
J. Sander	30,000	30,000
P. Sander	10,000	10,000
S. Sander	10,000	10,000

The director retiring by rotation is Mr. J. Sander who, being eligible, offers himself for re-election.

Auditors

Raymond Gritz & Co. have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

  
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Secretary  
17th September 1992

SANDER & KAY plc

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th APRIL 1992

		<u>1992</u>	<u>1991</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
Turnover		3,644,299	3,871,765
Cost of Sales		1,812,329	2,152,247
GROSS PROFIT		1,831,970	1,719,518
Distribution Costs		(1,550,416)	(1,425,542)
Administration Costs		( 222,484)	( 204,562)
		59,070	89,414
Other Income		4,500	3,500
Interest Payable	4	( 45,880)	( 75,553)
Profit on ordinary activities before taxation	5	17,690	17,361
Tax on results of ordinary activities -	7	6,492	(6,666)
Profit on ordinary activities after taxation		11,198	24,027
Accumulated Reserve brought forward		954,662	930,635
Accumulated Reserves carried forward		965,860	954,662

The notes on pages 4 to 6 form part of these accounts.

SANDER & KAY plc  
BALANCE SHEET AT 30th APRIL 1992

	<u>Note</u>	<u>1992</u> £	<u>1991</u> £
Fixed assets			
Tangible assets	8	<u>1,310,403</u>	<u>1,245,061</u>
Current assets			
Stock		613,000	575,674
Debtors	9	49,534	46,679
Cash at bank and in hand		866	195,194
		<u>663,400</u>	<u>817,547</u>
Creditors			
Amounts falling due within one year	10	<u>539,208</u>	<u>531,293</u>
Net Current Assets		<u>124,192</u>	<u>286,254</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,434,595	1,531,315
CREDITORS: amounts falling due after more than one year	12	418,735	526,653
		<u>1,015,860</u>	<u>1,004,662</u>
Capital and Reserves			
Called up share capital	11	50,000	50,000
Profit and Loss Account		965,860	954,662
		<u>1,015,860</u>	<u>1,004,662</u>

Approved by the Board of Directors

*[Signature]*  
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*[Signature]*  
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17th September 1992

The notes on pages 4 to 6 form part of these accounts.

SANDER & KAY plc  
NOTES FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30th APRIL 1992

1. Accounting Policies

There have been no changes in the accounting policies during the year.

The financial statements have been prepared under the historical cost convention using the following accounting policies:

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, over their expected useful lives. It is calculated at the following rates:

Office furniture	-	20%
Motor vehicles	-	25%
Computer	-	20%

2. Stocks

Stocks are stated at the lower of cost and net realisable value.

3. Employees

	<u>1992</u> £	<u>1991</u> £
Staff costs consist of:		
Wages and salaries	444,370	333,700
Social security costs	44,437	31,320
Other pension costs	1,041	6,347
	<u>489,848</u>	<u>371,367</u>

The average number of employees during the year was 50 (1991 - 40)

4. Interest payable

Bank loans and overdrafts	45,880	75,553
	<u>          </u>	<u>          </u>

5. Loss on ordinary activities before taxation

Auditors' remuneration	5,800	5,450
Directors' emoluments	75,000	75,000
Depreciation	29,739	36,897
	<u>          </u>	<u>          </u>

SANDER & KAY plc  
NOTES FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30th APRIL 1992 (Continued)

6. Directors' emoluments

	<u>1992</u>	<u>1991</u>
Salaries	75,000	75,000
Other emoluments	-	-
Pension contributions	-	-
	<u>75,000</u>	<u>75,000</u>
Emoluments (excluding pension contributions) of:		
Chairman	<u>25,000</u>	<u>25,000</u>

7. Taxation on results of ordinary activities

Underprovision in prior year	492	(13,666)
Corporation tax at 25% (1991 - 25%) based on results for the year	6,000	7,000
	<u>6,492</u>	<u>( 6,666)</u>

8. Tangible Assets

	<u>Computer</u>	<u>Goodwill</u>	<u>Equipment Fixtures &amp; Fittings</u>	<u>Vehicles</u>	<u>Property</u>	<u>Total</u>
Cost at 1.5.91	56,317	50,000	91,396	78,550	1,058,977	1,335,240
Disposals	-	-	-	(13,819)	-	( 13,819)
Additions	-	-	7,072	24,712	68,797	100,581
Cost at 30.4.92	<u>56,317</u>	<u>50,000</u>	<u>98,468</u>	<u>89,443</u>	<u>1,127,774</u>	<u>1,422,002</u>
Depreciation at 1.5.91	19,541	-	32,996	37,642	-	90,179
Disposals	-	-	-	(7,069)	-	( 7,069)
Charge for Year	<u>7,355</u>	<u>-</u>	<u>13,094</u>	<u>8,040</u>	<u>-</u>	<u>28,489</u>
Depreciation at 30.4.92	<u>26,896</u>	<u>-</u>	<u>46,090</u>	<u>38,613</u>	<u>-</u>	<u>111,599</u>
<u>NET BOOK VALUE</u>						
30th April 1992	29,421	50,000	52,378	50,830	1,127,774	1,310,403
30th April 1991	<u>36,776</u>	<u>50,000</u>	<u>58,400</u>	<u>40,908</u>	<u>1,058,977</u>	<u>1,245,061</u>

SANDER & KAY plc

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30th APRIL 1992 (Continued)

9. Debtors

	<u>1992</u>	<u>1991</u>
Trade debtors	6,038	3,959
Prepayments and accrued income	43,496	42,720
	<u>49,534</u>	<u>46,679</u>

All amounts shown under debtors fall due for payment within one year.

10. Creditors falling due within one year

VAT	22,843	79,307
Other creditors	404,266	419,187
Creditors for taxation and social security	38,308	14,099
Corporation tax	6,000	7,000
Accruals	19,819	11,700
Bank Overdraft	47,972	-
	<u>539,208</u>	<u>531,293</u>

11. Share Capital

	<u>Authorised</u>	<u>Issued and Fully paid</u>
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

12. Creditors falling due more than one year

	<u>1992</u>	<u>1991</u>
Directors current accounts	193,786	160,818
Bank loan	224,949	365,835
	<u>418,735</u>	<u>526,653</u>

The Bank Loan is secured by a fixed charge on the freehold property of the company.

SANDER & KAY Plc

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30th APRIL 1992

	<u>1992</u>	<u>1991</u>
	£	£
SOURCE OF FUNDS		
From Operations		
Profit (Loss) on ordinary activities	11,198	24,027
Adjustment for items not involving the movement of Funds		
Depreciation, etc.	<u>29,739</u>	<u>36,897</u>
	40,937	60,924
From other sources		
Sale of Fixed Assets	<u>5,500</u>	<u>1,200</u>
	46,437	62,124
APPLICATION OF FUNDS		
Purchase of Fixed Assets	<u>100,581</u>	<u>39,181</u>
	<u>54,144</u>	<u>22,943</u>
INCREASE(DECREASE) IN WORKING CAPITAL		
Stock	37,326	(33,326)
Debtors	2,855	39,522
Creditors: Amounts falling due more than one year	107,918	119,310
Creditors: Amounts falling due within one year	( 7,915)	(276,028)
Cash at Bank and In Hand	<u>(194,328)</u>	<u>173,465</u>
	<u>54,144</u>	<u>22,943</u>



SANDER & KAY plc  
REPORT OF THE AUDITORS

To the Members of Sander & Kay plc

We have audited the financial statements on pages 2 to 7 in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 30th April 1992 and of the result and source and application of funds for the year ended on that date and comply with the Companies Act 1985.

*R. Gritz & Co.*  
*Registered Auditors*

17th September 1992

RAYMOND GRITZ & CO.  
CERTIFIED ACCOUNTANTS

320 THE COLONNADES  
LONDON W2 6AU