

COMPANIES HOUSE  
SANDER & KAY plc 11

1060981

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th APRIL 1991

Contents

Directors

Page:

1. Report of the Directors
  2. Profit and Loss Account
  3. Balance Sheet
  4. Notes forming part of the Accounts
  7. Statement of source and application of Funds
  8. Report of the Auditors
  10. Detailed Profit and Loss Account
- 

Directors

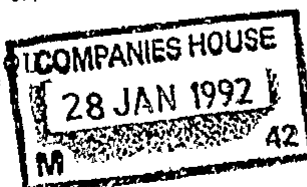
J. Sander  
P. Sander  
S. Sander F.C.A.

Secretary and Registered Office

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

Auditors

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



SANDER & KAY plc

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30th APRIL 1991

The directors present their report together with the audited financial statements for the year ended 30th April 1991.

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 30.4.91</u>	<u>At 30.4.90</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. P. 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

.....  
Secretary

17th July 1991

SANDER & KAY plc

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th APRIL 1991

		<u>1991</u>	<u>1990</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
Turnover		3,817,765	3,416,020
Cost of Sales		2,152,247	1,762,795
		<hr/>	<hr/>
GROSS PROFIT		1,719,518	1,653,225
Distribution Costs		(1,425,542)	(1,351,785)
Administration Costs		( 204,562)	( 290,038)
		<hr/>	<hr/>
		89,414	11,402
Other Income		3,500	3,500
Interest Payable	4	( 75,553)	( 74,958)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation	5	17,361	( 60,056)
		<hr/>	<hr/>
Tax on results of ordinary activities - (overprovision)	7	( 6,666)	295
		<hr/>	<hr/>
Profit/(loss) on ordinary activities after taxation		24,027	( 60,351)
		<hr/>	<hr/>
Accumulated Reserve brought forward		930,635	990,986
		<hr/>	<hr/>
Accumulated Reserves carried forward		954,662	930,635
		<hr/> <hr/>	<hr/> <hr/>

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

SANDER & KAY plc  
BALANCE SHEET AT 30th APRIL 1991

		<u>1991</u>	<u>1990</u>
	<u>Note</u>	£	£
Fixed assets			
Tangible assets	8	<u>1,245,061</u>	<u>1,243,977</u>
Current assets			
Stock		575,674	609,000
Debtors	9	46,679	7,157
Cash at bank and in hand		<u>195,194</u>	<u>21,729</u>
		817,547	637,886
Creditors			
Amounts falling due within one year	10	<u>531,293</u>	<u>255,265</u>
		<u>286,254</u>	<u>382,621</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,531,315	1,626,598
CREDITORS: amounts falling due after more than one year	12	<u>526,653</u>	<u>645,963</u>
		<u>1,004,662</u>	<u>980,635</u>
Capital and Reserves			
Called up share capital	11	50,000	50,000
Profit and Loss Account		<u>954,662</u>	<u>930,635</u>
		<u>1,004,662</u>	<u>980,635</u>

Approved by the Board of Directors

.....*[Signature]*.....*[Signature]*.....

17th July 1991

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 1991

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>1991</u>	<u>1990</u>
Staff costs consist of:		
Wages and salaries	333,700	286,719
Social security costs	31,320	28,800
Other pension costs	6,347	3,065
	<u>371,367</u>	<u>318,584</u>

The average number of employees during the year was 40 (1990 - 40)

4. Interest payable

Bank loans and overdrafts	<u>75,553</u>	<u>74,958</u>
---------------------------	---------------	---------------

5. Loss on ordinary activities before taxation

Auditors' remuneration	5,450	5,000
Directors' emoluments	75,000	149,300
Depreciation	<u>36,897</u>	<u>34,943</u>

SANDER & KAY plc  
NOTES FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30th APRIL 1990 (Continued)

6. Directors' emoluments

	<u>1991</u>	<u>1990</u>
Salaries	75,000	149,300
Other emoluments	-	-
Pension contributions	-	-
	<u>75,000</u>	<u>149,300</u>
Emoluments (excluding pension contributions) of:		
Chairman	<u>25,000</u>	<u>50,000</u>

7. Taxation on results of ordinary activities

Overprovision in prior year	(13,666)	295
Corporation tax at 25% (1990 - 25%) based on results for the year	<u>7,000</u>	<u>-</u>
	<u>(6,666)</u>	<u>295</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 1.5.90	53,347	50,000	91,396	51,627	1,058,977	1,305,347
Disposals	-	-	-	(9,288)	-	(9,288)
Additions	2,970	-	-	36,211	-	39,181
Cost at 30.4.91	<u>56,317</u>	<u>50,000</u>	<u>91,396</u>	<u>78,550</u>	<u>1,058,977</u>	<u>1,335,240</u>
Depreciation at 1.5.90	10,347	-	18,396	32,627	-	61,370
Disposals	-	-	-	(8,488)	-	(8,488)
Charge for Year	9,194	-	14,600	13,503	-	37,297
Depreciation at 30.4.91	<u>19,541</u>	<u>-</u>	<u>32,996</u>	<u>37,642</u>	<u>-</u>	<u>90,179</u>
<u>NET BOOK VALUE</u>						
30th April 1990	43,000	50,000	73,000	19,000	1,058,977	1,243,977
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 1991 (Continued)

9. Debtors

	<u>1991</u>	<u>1990</u>
Trade debtors	3,959	3,745
Prepayments and accrued income	42,720	3,212
Other debtors	-	200
	<u>46,679</u>	<u>7,157</u>

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

10. Creditors falling due within one year

VAT	79,307	57,880
Other creditors	419,187	178,971
Creditors for taxation and social security	14,099	4,687
Corporation tax	7,000	-
Accruals	11,700	13,727
	<u>531,293</u>	<u>255,265</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>1991</u>	<u>1990</u>
Directors current accounts	160,818	178,822
Bank loan	365,835	467,141
	<u>526,653</u>	<u>645,963</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 1991

	<u>1991</u>	<u>1990</u>
	£	£
SOURCE OF FUNDS		
From Operations		
Profit (Loss) on ordinary activities	24,027	(60,351)
Adjustment for items not involving the movement of Funds		
Depreciation, etc.	36,897	34,943
	<u>60,924</u>	<u>(25,408)</u>
From other sources		
Sales of Fixed Assets	1,200	-
	<u>62,124</u>	<u>(25,408)</u>
APPLICATION OF FUNDS		
Purchase of Fixed Assets	39,181	22,029
	<u>22,943</u>	<u>(47,437)</u>
INCREASE(DECREASE) IN WORKING CAPITAL		
Stock	(33,326)	67,400
Debtors	39,522	(11,071)
Creditors: Amounts falling due more than one year	119,310	90,484
Creditors: Amounts falling due within one year	(276,028)	490
Taxation	-	16,000
Cash at Bank and In Hand	173,465	(210,740)
	<u>22,943</u>	<u>(47,437)</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 1991 and of the result and source and application of funds for the year ended on that date and comply with the Companies Act 1985.

Anthony FCA

17th July, 1991

RAYMOND GRITZ & CO.  
CERTIFIED ACCOUNTANTS

320 THE COLONNADES  
LONDON W2 6AU