

Reg No. 01087466
ENGLAND AND WALES

A. & M.O. THOMPSON LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

31st JANUARY, 2002

DAVID CAMPBELL & CO.
CHARTERED ACCOUNTANTS



A. & M.O. THOMPSON LIMITED

COMPANY INFORMATION

DIRECTORS:

Alexander Thompson
Sheila Thompson
Angela Bannister

SECRETARY:

Sheila Thompson

REGISTERED OFFICE:

61 Market Street,
Atherton,
Manchester,
M29 0DA

REGISTERED NUMBER:

01087466 England and Wales

ACCOUNTANTS:

David Campbell & Co.,
Chartered Accountants,
152 The Rock,
Bury,
BL9 0PP

A. & M.O. THOMPSON LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS YEAR ENDED
31st JANUARY, 2002

INDEX TO FINANCIAL STATEMENTS

	PAGE
Directors Report	1
Accountants Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 7
 The following does not form part of the statutory accounts	
Detailed Trading and Profit and Loss Account	8

A. & M.O. THOMPSON LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st JANUARY, 2002

The Directors present herewith their Report and the Financial Statements of the Company in respect of the year ended 31st January, 2002.

1. RESULTS

The Loss for the year ended 31st January, 2002 amounted to £1,864 which has been deducted from the Balance on Profit and Loss Account. A dividend for the year of £7,500 has been paid.

2. ACTIVITY

The principal activity of the Company throughout the year continues to be the retailing of Television, Video Equipment and other Electrical Goods.

3. STATE OF AFFAIRS

The Directors consider that the state of the Company's affairs is satisfactory but do not recommend the payment of any further dividend.

4. DIRECTORS

The Directors of the Company at 31st January, 2002 are and have the following interests in the Share Capital of the Company.

	<u>2002</u>	<u>2001</u>
Alex Thompson	2,000	3,750
Sheila Thompson	2,500	750
Angela Bannister (Appointed 21.06.01)	500	500

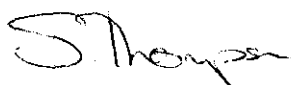
5. CLOSE COMPANY

The Company is a close Company as defined by the Income and Corporation Taxes Act 1970.

6. SMALL COMPANY RULES

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies.

BY ORDER OF THE BOARD


SHEILA THOMPSON
SECRETARY

61 Market Street,
ATHERTON.

16th August, 2002.

A. & M.O. THOMPSON LIMITED

Accountants' Report to the Directors on the unaudited Accounts of
A. & M.O. Thompson Limited

We report on the accounts for the year ended 31st January, 2002 set out on pages 3 to 7.

Responsibilities of directors

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit.

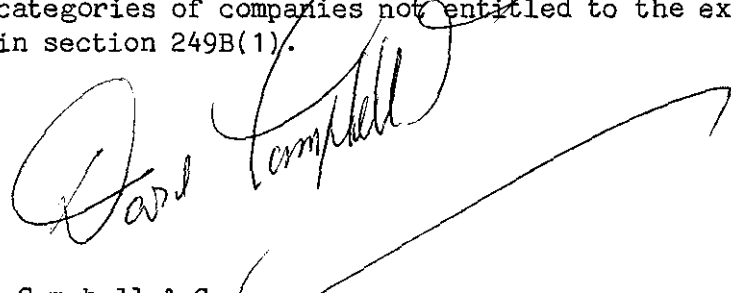
Basis of Opinion

Without performing an audit or detailed verification work our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records;
- . the accounts have been drawn up in a manner consistent with the accounting requirements specified in the Companies Act 1985 and the Financial Reporting Standard for Small Entities and
- . the company satisfied the conditions for exemption from an audit of the accounts for the year specified in 249A(3) of the Act and did not at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



David Campbell & Co.,
Chartered Accountants,
152 The Rock,
Bury,
BL9 0PP

16th August, 2002

A. & M.O. THOMPSON LIMITED

PROFIT AND LOSS ACCOUNT YEAR ENDED 31st JANUARY, 2002

2001

345,971	<u>TURNOVER</u>	313,062
(204,899)	Cost of Sales	(177,241)
<u>141,072</u>	<u>GROSS PROFIT</u>	<u>135,821</u>
(142,313)	Selling, Administrative and Establishment Expenses	(140,015)
<u>(1,241)</u>	<u>OPERATING LOSS</u> (Note 2)	<u>(4,194)</u>
340	Deposit Account Interest	421
3,546	Hire Purchase Interest Received	1,887
<u>3,886</u>		<u>2,308</u>
2,645	<u>LOSS (2001 PROFIT) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	(1,886)
(1,400)	Taxation on Profit on Ordinary Activities (Note 3)	22
<u>1,245</u>	<u>LOSS (2001 PROFIT) FOR THE FINANCIAL YEAR AFTER TAXATION</u>	<u>(1,864)</u>
-	Dividend Paid	7,500
<u>1,245</u>		<u>(9,364)</u>
65,147	RETAINED PROFIT BROUGHT FORWARD	66,392
<u>£ 66,392</u>	RETAINED PROFIT CARRIED FORWARD	<u>£ 57,028</u>

The notes on pages 5 - 7 form part of these financial statements.

A. & M.O. THOMPSON LIMITED

BALANCE SHEET AS AT 31st JANUARY, 2002

2001

FIXED ASSETS

44,459	Tangible Assets (Note 4)	55,496
1,390	<u>INVESTMENT</u> - Unquoted Trade Investment	1,390
	<u>CURRENT ASSETS</u>	
31,097	Stock at Cost	24,960
28,715	Debtors (Note 5)	19,740
34,928	Cash at Bank and in Hand	22,002
94,740		66,702
69,197	<u>CREDITORS</u> (Amounts falling due within one year Note 6)	61,560
25,543	<u>NET CURRENT ASSETS</u>	5,142
£ 71,392	<u>TOTAL NET ASSETS</u>	£ 62,028
5,000	<u>SHARE CAPITAL</u> (Note 7)	5,000
66,392	<u>REVENUE RESERVE</u> - Profit and Loss Account	57,028
£ 71,392	<u>SHAREHOLDERS FUNDS</u>	£ 62,028

These annual accounts have not been audited because the company is entitled to the exemption provided by s249A(1) Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in accordance with s249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s221 Companies Act 1985. The Directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for the financial year in accordance with s226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board on 16th August, 2002 and signed on its behalf.

Alexander Thompson - Director

The notes on pages 5 - 7 form part of these financial statements.

A. & M.O. THOMPSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JANUARY, 2002

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the financial reporting standard for smaller entities (effective March, 2000)

1.2 Turnover

Turnover comprises the net invoiced value of goods and services supplied by the Company excluding Value Added Tax and Trade Discounts.

1.3 Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost less depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and Fittings	20% on cost
Motor Vehicles	20% on cost
T.V. Rental Sets	25% on cost
Property	0.1% on cost

1.4 Operating Leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Pensions

The Company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the Company to the fund in respect of the year.

2. OPERATING LOSS

The operating Loss is as stated after charging:

	<u>2002</u>	<u>2001</u>
Depreciation of Tangible Fixed Assets		
- Owned by the Company	26,195	27,082
Directors Emoluments	15,900	18,400
Pension Contributions	764	2,387
	<hr/>	<hr/>

3. TAXATION

	<u>2002</u>	<u>2001</u>
UK Corporation Tax	-	1,400
Adjustments in respect of prior years	22	-
	<hr/>	<hr/>
	£ (22)	£ 1,400
	<hr/>	<hr/>

A. & M.O. THOMPSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JANUARY, 2002
(CONTINUED)

4. TANGIBLE FIXED ASSETS

	Long Leasehold Property	Fixtures & Fittings	Motor Vehicles	Rental Equipment	<u>TOTAL</u>
At Cost 1st February, 2001	8,369	20,757	24,809	174,190	228,125
Additions	-	-	16,950	20,962	37,912
Sales	-	-	(17,009)	-	(17,009)
At Cost 31st January, 2002	8,369	20,757	24,750	195,152	249,028
Depreciation at 1st February, 2001	115	19,277	19,809	144,465	183,666
Provided in Year	8	480	4,270	21,437	26,195
Provided on Sales/Disposals	-	-	(16,329)	-	(16,329)
Depreciation at 31st January 2002	123	19,757	7,750	165,902	193,532
<u>NET BOOK VALUE AT 31st JANUARY, 2002</u>	8,246	1,000	17,000	29,250	55,496
<u>NET BOOK VALUE AT 31st JANUARY, 2001</u>	8,254	1,480	5,000	29,725	44,459

The long leasehold property is incorrectly registered in the name of A. Thompson. It is his intention to have this property re-registered in the Company's name.

5. DEBTORS (Amounts due within one Year)

	<u>2002</u>	<u>2001</u>
Trade Debtors	16,957	24,123
Corporation Tax Repayable	-	2,473
Prepayments	2,783	2,119
	<u>£ 19,740</u>	<u>£ 28,715</u>

6. CREDITORS (Amounts falling due within one Year)

	<u>2002</u>	<u>2001</u>
Trade Creditors	18,567	25,141
Other Taxes and Social Security	10,922	10,624
Other Accruals	4,704	5,065
Directors Loan	27,367	28,367
	<u>£ 61,560</u>	<u>£ 69,197</u>

A. & M.O. THOMPSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JANUARY, 2002
(CONTINUED)

7. SHARE CAPITAL

The Share Capital comprises:

Authorised, Issued and Fully Paid

5,000 Shares of £1 each. £5,000 (2001 £5,000)