

H. CARSON LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST DECEMBER 1999



PRAVIN MALDE & CO.
Chartered Accountants & Registered Auditors
6 Bruce Grove
London
N17 6RA

H. CARSON LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1999

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H. CARSON LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 1999 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, 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 financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

PRAVIN MALDE & CO.

6 Bruce Grove
London
N17 6RA

14th June 2000.

Pravin Malde F6
**CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS**

H. CARSON LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 1999

| | Note | 1999 | 1998 |
|---|----------|-----------------|-----------------|
| | | £ | £ |
| FIXED ASSETS | 2 | | |
| Intangible assets | | 875 | 1,750 |
| Tangible assets | | <u>8,660</u> | <u>10,408</u> |
| | | 9,535 | 12,158 |
| CURRENT ASSETS | | | |
| Stocks | | 48,398 | 48,873 |
| Debtors | | 54,903 | 50,699 |
| Cash at bank and in hand | | <u>24,400</u> | <u>22,480</u> |
| | | 127,701 | 122,052 |
| CREDITORS: Amounts falling due within one year | | <u>(89,997)</u> | <u>(66,363)</u> |
| NET CURRENT ASSETS | | <u>37,704</u> | <u>55,689</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>47,239</u> | <u>67,847</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | 100 | 100 |
| Profit and loss account | | <u>47,139</u> | <u>67,747</u> |
| SHAREHOLDERS' FUNDS | | <u>47,239</u> | <u>67,847</u> |

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 12-6-00, and are signed on their behalf by:


.....
MR R GOORAH

The notes on pages 3 to 4 form part of these financial statements.

H. CARSON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1999

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - Straight line over 10 years

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property - Straight line over the life of the lease
Fixtures, fittings & equipment - 15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined benefit pension scheme for employees. The assets of the scheme are held separately from those of the company. The contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees. Variations from the regular costs are spread over the average expected remaining working lives of current members in the scheme.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

H. CARSON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1999

2. FIXED ASSETS

| | Intangible Assets £ | Tangible Fixed Assets £ | Total £ |
|------------------------------|---------------------------|-------------------------------|---------------|
| COST | | | |
| At 1st January 1999 | 8,750 | 36,330 | 45,080 |
| Additions | - | 152 | 152 |
| At 31st December 1999 | <u>8,750</u> | <u>36,482</u> | <u>45,232</u> |
| DEPRECIATION | | | |
| At 1st January 1999 | 7,000 | 25,922 | 32,922 |
| Charge for year | 875 | 1,900 | 2,775 |
| At 31st December 1999 | <u>7,875</u> | <u>27,822</u> | <u>35,697</u> |
| NET BOOK VALUE | | | |
| At 31st December 1999 | <u>875</u> | <u>8,660</u> | <u>9,535</u> |
| At 31st December 1998 | <u>1,750</u> | <u>10,408</u> | <u>12,158</u> |

3. SHARE CAPITAL

Authorised share capital:

| | 1999 £ | 1998 £ |
|--------------------------------|------------|------------|
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Allotted, called up and fully paid:

| | 1999 £ | 1998 £ |
|------------------------|------------|------------|
| Ordinary share capital | <u>100</u> | <u>100</u> |