

Registered number:  
1569928  
England and Wales

SEMEN WORLD LIMITED  
ABBREVIATED ACCOUNTS  
31 MARCH 1999



SEMEN WORLD LIMITED  
ABBREVIATED ACCOUNTS - 31 MARCH 1999

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# KILSBY & WILLIAMS

CHARTERED ACCOUNTANTS

SHIRE HALL PENTONVILLE NEWPORT SOUTH WALES NP20 5HB  
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## AUDITORS' REPORT TO SEMEN WORLD LIMITED UNDER SECTION 247B TO THE COMPANIES ACT

We have examined the abbreviated accounts set out on pages 2 to 5, together with the accounts of the company for the year ended 31 March 1999, 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 to 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 the 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 have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full 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 5 are properly prepared in accordance with that provision.



KILSBY & WILLIAMS  
Chartered Accountants  
and Registered Auditors

1.11.99

Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business

PARTNERS: A.J. KILSBY S.R. TEE CONSULTANT: S.R. WILLIAMS

SEMEN WORLD LIMITED  
BALANCE SHEET - 31 MARCH 1998

	Notes	1999 £	1998 £
<b>Fixed assets</b>			
Tangible fixed assets	2	137,775	112,672
<b>Current assets</b>			
Stock		310,156	288,304
Debtors		189,779	236,196
		<u>499,935</u>	<u>524,500</u>
<b>Creditors : amounts falling due within one year</b>	3	(400,776)	(421,206)
<b>Net current assets</b>		<u>99,159</u>	<u>103,294</u>
<b>Total assets less current liabilities</b>		<u>236,934</u>	<u>215,966</u>
<b>Creditors : amounts falling due after more than one year</b>	3	(30,894)	(9,308)
<b>Total assets less current liabilities</b>		<u>206,040</u>	<u>£ 206,658</u>
<b>Capital and reserves</b>			
Share capital	4	100	100
Profit and loss account		205,940	206,558
<b>Total shareholders' funds</b>		<u>206,040</u>	<u>£ 206,658</u>

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

Signed on behalf of the  
board of directors



F A Williams  
Director

Approved by the board: 22/10/1999

SEMEN WORLD LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS - 31 March 1999

1. **ACCOUNTING POLICIES**

**Basis of Accounting**

The accounts have been prepared under the historical cost convention.

**Turnover**

Turnover represents the net invoiced sales of goods, excluding VAT.

**Tangible Fixed Assets**

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

Motor vehicles	25%
Office equipment	15%
Show equipment	15%

**Stocks**

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

**Deferred Taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Leased Assets**

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding.

Rentals payable under operating leases are charged to the profit and loss account as incurred.

**Cash flow statement**

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

SEMEN WORLD LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS - 31 March 1999

2.	<b>FIXED ASSETS</b>	<b>Tangible fixed assets £</b>	
	<b>Cost</b>		
	At 1 April 1998	238,563	
	Additions in the year	87,893	
	Disposals in the year	(45,850)	
	At 31 March 1999	<u>280,606</u>	
	<b>Depreciation</b>		
	At 1 April 1998	125,891	
	Write off on disposal	(25,626)	
	Charge for the year	42,566	
	At 31 March 1999	<u>142,831</u>	
	<b>Net book value</b>		
	At 31 March 1999	<u>137,775</u>	
	At 31 March 1998	<u>112,672</u>	
3.	<b>CREDITORS</b>		
	Included within creditors falling due within one year and after more than one year are secured creditors amounting to £228,846 (1998 - £210,113).		
4.	<b>CALLED UP SHARE CAPITAL</b>	<b>1999</b>	<b>1998</b>
		£	£
	Authorised		
	100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

SEMEN WORLD LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS - 31 March 1999

5. TRANSACTIONS WITH DIRECTORS

The company is controlled by F A and E E Williams who are directors.

A summary of the transactions with the directors, F A and E E Williams during the year is provided below:

	£
Amount due from the company as at 1 April 1998	(639)
	<u>          </u>
Amount due to the company as at 31 March 1999	6,716
	<u>          </u>

The closing balance was the maximum balance owed by the directors to the company during the year. The loan is interest free and repayable on demand. The amount is included within debtors.