

DREAMS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

COMPANY NUMBER - 2189427

FOR THE YEAR ENDED 30 JUNE 1991

AUDITORS' REPORT TO THE DIRECTOR OF

DREAMS LIMITED

IN ACCORDANCE WITH PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated statutory financial statements set out on pages 2 to 5 together with the full statutory financial statements of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the director's statement on page 2 and the abbreviated statutory financial statements have been properly prepared in accordance with Schedule 8 to the Companies Act 1985.

On 27 January 1992 we reported to the members on the full statutory financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1991. Our report under Section 235 of the Companies Act 1985 was as follows:

"We have audited the financial statements set out on pages 3 to 9 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 June 1991 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



Haines Watts

Registered Auditor

Accountants

High Wycombe, Buckinghamshire

11 May 1992

DREAMS LIMITED

ABBREVIATED BALANCE SHEET

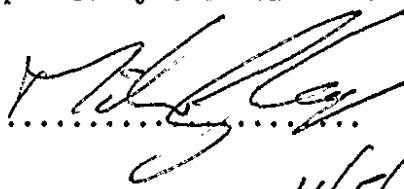
30 JUNE 1991

	<u>Notes</u>	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
<u>FIXED ASSETS</u>			
Tangible assets	3	177,560	<u>166,480</u>
<u>CURRENT ASSETS</u>			
Stocks		224,704	312,094
Debtors due within one year		215,044	201,505
Cash at bank and in hand		<u>1,101</u>	<u>1,551</u>
		440,849	515,150
<u>CREDITORS: Amounts falling due within one year</u>	4	(639,348)	(667,900)
<u>NET CURRENT LIABILITIES</u>		(198,499)	(152,750)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		(20,939)	13,730
<u>CREDITORS: Amounts falling due after more than one year</u>	5	(12,388)	(8,964)
		<u>(33,327)</u>	<u>4,766</u>
<u>CAPITAL AND RESERVES</u>			
Called-up share capital	7	100	100
Profit and loss account		<u>(33,427)</u>	<u>4,666</u>
		<u>(33,327)</u>	<u>4,766</u>

Statement by the director

In preparing these abbreviated financial statements, I rely on sections 247 to 249 of the Companies Act 1985 as entitling me to deliver abbreviated financial statements and I do so on the grounds that this company is entitled to the benefit of those sections as a small company.

Approved by the board on:


.....) Director
11/5/92.

The notes set out on pages 3 to 5 form part of these financial statements

DREAMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1991

1 ACCOUNTING POLICIES

(a) Basis of accounting

These financial statements have been prepared under the historical cost convention.

(b) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Leasehold premises	- over the period of the lease, straight line
Leasehold improvements	- over the period of the lease, straight line
Fittings and office equipment	- 15% per annum, straight line
Motor vehicles	- 25% per annum, reducing balance

(c) Assets held under finance leases and hire purchase contracts

Fixed assets held under hire purchase contracts, and those financed by leasing agreements which give rights approximating to ownership (i.e. finance leases) are treated in accordance with Statement of Standard Accounting Practice No. 21 as if purchased outright. The corresponding obligations are included in creditors.

Depreciation is provided, depending on the type of fixed asset, by the rates and methods set out above.

The related finance costs are charged to the profit and loss account in proportion to the outstanding balances of the contracts.

(d) Stock

Stock is valued at the lower of cost and net realisable value.

(e) Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences other than those which are expected with reasonable probability to continue in the foreseeable future.

2 OPERATING PROFIT

	<u>1991</u>	<u>1990</u>
	£	£
Operating profit is stated after charging:		
Auditors' remuneration (including expenses)	<u>3,750</u>	<u>3,500</u>

DREAMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1991

3 TANGIBLE ASSETS

	<u>Leasehold premises</u>	<u>Leasehold improve- ments</u>	<u>Fittings and office equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
<u>COST</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1 July 1990	25,634	76,397	50,936	67,486	220,453
Additions at cost	-	21,447	4,645	49,596	75,688
Applicable to disposals	(473)	(7,783)	(2,062)	(20,791)	(31,109)
At 30 June 1991	<u>25,161</u>	<u>90,061</u>	<u>53,519</u>	<u>96,291</u>	<u>265,032</u>
<u>DEPRECIATION</u>					
At 1 July 1990	5,495	17,313	14,294	16,871	53,973
Charge for the year	1,980	9,480	8,028	21,154	40,642
Released by disposals	(473)	(821)	(651)	(5,198)	(7,143)
At 30 June 1991	<u>7,002</u>	<u>25,972</u>	<u>21,671</u>	<u>32,827</u>	<u>87,472</u>
<u>NET BOOK VALUE</u>					
At 30 June 1991	<u>18,159</u>	<u>64,089</u>	<u>31,848</u>	<u>63,464</u>	<u>177,560</u>
At 30 June 1990	<u>20,139</u>	<u>59,084</u>	<u>36,642</u>	<u>50,615</u>	<u>166,480</u>

4 CREDITORS: Amounts falling due
within one year

Secured creditors included are as follows:

Bank overdraft:

Unlimited debenture

Hire purchase instalments:

Secured on assets concerned

	<u>1991</u>	<u>1990</u>
	<u>£</u>	<u>£</u>
Unlimited debenture	370,457	380,973
Hire purchase instalments:		
Secured on assets concerned	<u>13,442</u>	<u>7,838</u>
	<u>383,899</u>	<u>388,811</u>

5 CREDITORS: Amounts falling due
after more than one year

Amounts payable by instalments between
one and five years hence:

Finance lease and hire purchase contracts

	<u>1991</u>	<u>1990</u>
	<u>£</u>	<u>£</u>
Finance lease and hire purchase contracts	<u>12,388</u>	<u>8,964</u>

Secured creditors included are as follows:

Hire purchase instalments:

Secured on the assets concerned

	<u>12,388</u>	<u>8,964</u>
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6 LEASE COMMITMENTS

	<u>Land and buildings</u>	<u>Other assets</u>	<u>Land and buildings</u>	<u>Other assets</u>
	<u>1991</u>	<u>1991</u>	<u>1990</u>	<u>1990</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Operating leases expiring:				
Within one year	-	-	14,000	-
After 1-5 years	-	6,000	-	-
After 5 years	<u>179,750</u>	-	<u>164,950</u>	-
Annual commitments at 30 June 1991	<u>179,750</u>	<u>6,000</u>	<u>178,950</u>	-

DREAMS LIMITED

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FOR THE YEAR ENDED 30 JUNE 1991

7	<u>SHARE CAPITAL</u>	<u>Number</u>	<u>Value</u>	<u>Number</u>	<u>Value</u>
		<u>1991</u>	<u>1991</u>	<u>1990</u>	<u>1990</u>
	Authorised:		£		£
	Ordinary shares				
	of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
	Issued and fully paid:				
	Ordinary shares				
	of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>