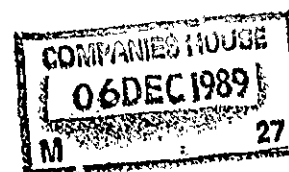


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NON STOP PARTY SHOP LIMITED  
(formerly Corkdine Limited)

DIRECTORS' REPORT AND ACCOUNTS

PERIOD ENDED 30TH JUNE 1989



# NON STOP PARTY SHOP LIMITED

Directors: M.E. Pearce (Chairman)  
N.M. Pearce (Managing)  
J.N. Abrahams

## DIRECTORS' REPORT

The directors submit their report and the accounts for the period 4th January 1988 to 30th June 1989.

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was incorporated on 4th January 1988 as Corkdine Limited and changed its name to Non Stop Party Shop Limited on 4th February 1988. The company commenced trading on 1st September 1988 dealing in the retail and hire of party goods. The directors have developed the business during the period and consider the company's financial position at the end of the period to be satisfactory.

## DIVIDENDS AND APPROPRIATIONS

In view of the company's current and future requirements for the maintenance and development of its business, the directors do not recommend that a dividend be declared but that the profit and loss account balance be carried forward.

## DIRECTORS AND INTERESTS IN SHARES

The names of the present directors of the company are given at the head of this report. On 4th January 1988 Ms. S. Braconnier was appointed as a director of the company and on 20th January 1988, Mr N.M. Pearce, Mr M.E. Pearce and Mr J.N. Abrahams were appointed as directors of the company and Ms. S. Braconnier resigned as a director of the company.

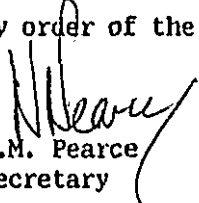
The number of shares in the company in which the directors had an interest, as defined by the Companies Act 1985, was as follows:

	Shareholdings	
	Last day of period	Date of appointment
M.E. Pearce	7,500	—
N.M. Pearce	11,500	1
J.N. Abrahams	8,500	1

## AUDITORS

Messrs. Moores Rowland were appointed as auditors by the directors following incorporation. A resolution will be proposed at the annual general meeting to re-appoint them as auditors for the forthcoming year.

By order of the board

  
N.M. Pearce  
Secretary

694 Fulham Road  
London  
SW6 5SA

31st October 1989

**AUDITORS' REPORT TO THE MEMBERS OF  
NON STOP PARTY SHOP LIMITED**

We have audited the accounts on pages 3 to 8 in accordance with auditing standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30th June 1989 and of its loss and source and application of funds for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Morris R. And

## Chartered Accountants

Kingston upon Thames

31st October 1989

NON STOP PARTY SHOP LIMITED

PROFIT AND LOSS ACCOUNT

Period ended 30th June 1989

	Note	1989 £
TURNOVER	1	139,111
Cost of sales		63,360
GROSS PROFIT		<u>75,751</u>
Administrative costs		85,475
Other operating income		<u>(9,724)</u> 130
Investment income	2	<u>(9,594)</u> 914
Interest payable	3	<u>(8,680)</u> 593
LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION CARRIED FORWARD	4	<u><u>£(9,273)</u></u>

# NON STOP PARTY SHOP LIMITED

BALANCE SHEET  
30th June 1989

	Note	£	1989 £
<b>FIXED ASSETS</b>			
Tangible assets	7		19,995
<b>CURRENT ASSETS</b>			
Stocks	8	21,055	
Debtors	9	6,101	
Cash at bank and in hand		19,521	
		<u>46,677</u>	
<b>CREDITORS — amounts falling due within one year</b>	10	22,620	
<b>NET CURRENT ASSETS</b>			<u>24,057</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>44,052</u>
<b>CREDITORS — amounts falling due after more than one year</b>	11		5,325
			<u>48,727</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12		44,500
Share premium account	13		5,500
Profit and loss account			(9,273)
			<u>40,727</u>

Approved by the board on 31st October 1989

N.M. Pearce )

) Directors

J.N. Abrahams )

NON STOP PARTY SHOP LIMITED

SOURCE AND APPLICATION OF FUNDS

Period ended 30th June 1989

	£	1989 £
SOURCE OF FUNDS		
Loss on ordinary activities before taxation		(9,273)
Adjustment for item not involving the movement of funds:		
Depreciation		<u>4,614</u>
TOTAL ABSORBED BY OPERATIONS		(4,659)
FUNDS FROM OTHER SOURCES		
Issue of shares for cash		<u>50,000</u>
		45,341
APPLICATION OF FUNDS		
Purchase of fixed assets		<u>(24,609)</u>
		20,732
(INCREASE)/DECREASE IN WORKING CAPITAL		
Stocks — increase	(21,055)	
Debtors — increase	(6,101)	
Creditors — increase	<u>25,945</u>	
		<u>(1,211)</u>
		<u>£19,521</u>
Represented by:		
INCREASE IN NET LIQUID FUNDS		
Cash at bank and in hand		<u>£19,521</u>

# NON STOP PARTY SHOP LIMITED

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

#### Basis of accounting:

The accounts have been prepared using the historical cost basis of accounting.

#### Turnover:

Turnover represents the sale and hire of goods net of value added tax.

#### Depreciation of tangible fixed assets:

Fixed assets are being depreciated so as to write them off over their anticipated useful lives by equal instalments at the following annual rates:

Improvements to leasehold	— 5%
Motor vehicle	— 33 1/3%
Office equipment	— 10%
Fixtures and fittings	— 20%
Hire stock	— 33 1/3%

#### Leased assets:

Tangible fixed assets acquired under a finance lease are capitalised at cost and the amount outstanding at the balance sheet date is included under creditors. Finance charges are included with interest payable in the profit and loss account proportionately over the period of the agreement.

Rentals under an operating lease are charged to profit and loss account as incurred.

#### Stocks:

Stocks have been valued at the lower of cost and net realisable value.

#### Taxation:

- No provision for taxation is required. The company has approximately £1,600 of tax losses to carry forward against future profits.

### 2. INVESTMENT INCOME

Other interest receivable

1989  
£  
£914  
==

### 3. INTEREST PAYABLE

Bank overdraft wholly repayable within 5 years  
Other interest

22  
571  
==  
£593  
==

Moore  
Rowland

# NON STOP PARTY SHOP LIMITED

## NOTES TO THE ACCOUNTS (cont/d)

### 4. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities has been arrived at after charging:

Depreciation of fixed assets — owned assets	2,627
— financed assets	1,987
Directors' emoluments (note 5)	23,933
Auditors' remuneration	1,500
Operating lease rentals	10,366
Formation expenses	252
	<u>          </u>

### 5. DIRECTORS AND OTHER EMPLOYEES

The average number of persons employed by the company during the period was as follows:

	1989
Administration and selling	3
	<u>          </u>
Staff costs include the following:	£
Wages and salaries	21,635
Social security costs	9,097
	<u>          </u>
	£30,732
	<u>          </u>

The emoluments of the directors were as follows:  
For services as executives

£
£23,933
<u>          </u>

### 6. DIRECTORS' INTERESTS IN TRANSACTIONS

The following information is given in accordance with Section 232 of the Companies Act 1985. The directors are by virtue of their directorships and shareholdings, interested in transactions as follows:

	1989
Balance due from:	£
N.M. Fearce	1,478
J.N. Abrahams	1,113
	<u>          </u>

### 7. TANGIBLE FIXED ASSETS

	Improvements to leasehold £	Motor vehicle £	Office equipment £	Fixtures and fittings £	Hire stock £	Total £
Cost:						
Additions and at 30th June 1989	£5,078	£6,220	£ 710	£10,283	£2,318	£24,609
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Depreciation:						
Charge for period and at 30th June 1989	£ 211	£1,987	£ 59	£1,716	£ 641	£4,614
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net book value:						
At 30th June 1989	£4,867	£4,233	£ 651	£8,567	£1,677	£19,995
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Fixed assets held under a finance lease had a net book value at 30th June 1989 of £4,233.



# NON STOP PARTY SHOP LIMITED

## NOTES TO THE ACCOUNTS (cont/d)

8. STOCKS	1989
Goods for resale	£ <u>£21,055</u>
9. DEBTORS	
Trade debtors	94
Other debtors	2,939
Prepayments and accrued income	<u>3,068</u>
	<u>£6,101</u>
10. CREDITORS — amounts falling due within one year	
Trade creditors	13,316
Taxation and social security	4,565
Other creditors	1,077
Accruals and deferred income	<u>3,662</u>
	<u>£22,420</u>
11. CREDITORS — amounts falling due after more than one year	
Other creditors	<u>£3,325</u>
12. CALLED UP SHARE CAPITAL	
Authorised:	
50,000 ordinary shares of £1 each	<u>£50,000</u>
Allotted and fully paid:	
44,500 ordinary shares of £1 each	<u>£44,500</u>
During the period the company allotted 38,998 ordinary shares at a price of £1 per share and 5,500 ordinary shares at the price of £2 per share, to provide additional working capital.	
13. SHARE PREMIUM ACCOUNT	
Premium on shares issued	<u>£5,500</u>
14. LEASE COMMITMENTS	
Annual commitment under operating lease expiring:	Land and buildings
After five years	£ <u>£23,000</u>