

REGISTRAR'S COPY
COMPANY NUMBER 2702978

CAMEO EVENT HIRE LIMITED

Report and Financial Statements

Year Ended

31 March 1996



BDO

BDO Stoy Hayward
Chartered Accountants

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CAMEO EVENT HIRE LIMITED

Annual report and financial statements for the year ended 31 March 1996

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Director

G P Homden

Secretary and registered office

M P Homden, Unit 1, 11 Bromley Road, Beckenham, Kent BR3 2NT

Company number

2702978

Accountants

BDO Stoy Hayward, Northside House, 69 Tweedy Road, Bromley, Kent, BR1 3WA

CAMEO EVENT HIRE LIMITED

Report of the director for the year ended 31 March 1996

The director presents his report together with the financial statements for the year ended 31 March 1996.

Results and dividends

The profit and loss account is set out on page 4 and shows the results for the year.

The director does not recommend the payment of a dividend (1995: £750 per share).

Principal activities, trading review and future developments

Throughout the year the activities of the company related to the hiring out of marquees and catering equipment.

The director is satisfied with the state of the company's affairs and is confident that the company will trade profitably in the future.

Director

The director of the company during the year and his interest in the ordinary share capital of the company was:

G P Homden

31 March 1996	31 March 1995
2	2

Director's responsibilities

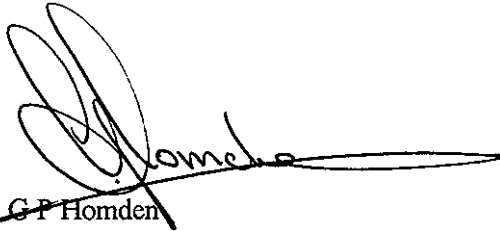
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

CAMEO EVENT HIRE LIMITED

Report of the director for the year ended 31 March 1996 *(Continued)*

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

A handwritten signature in black ink, appearing to read 'G P Homden', is written over the printed name.

G P Homden
Director

17 January 1997

CAMEO EVENT HIRE LIMITED

Accountants report

To the shareholders of Cameo Event Hire Limited

We have examined, without carrying out an audit, the accounts for the year ended 31 March 1996 set out on pages 4 to 10.

Respective responsibilities of director and reporting accountant

As described on page 1 the company's director are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts, and based on our examination, to report our opinion, as set out below, to the shareholders.

Basis of opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination 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.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatements.

Opinion

In our opinion:

- (a) the accounts are in agreement with those 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 section 249(6) of the Act; and
- (c) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories not entitled to the exemption specified in section 249B(1)(a)-(f).



BDO STOY HAYWARD

Chartered Accountants

Northside House
69 Tweedy Road
Bromley
Kent BR1 3WA

17 January 1997

CAMEO EVENT HIRE LIMITED

Profit and loss account for the year ended 31 March 1996

	Note	1996 £	1995 £
Turnover	1,2	152,233	121,870
Cost of sales		82,818	66,638
Gross profit		69,415	55,232
Distribution costs		18,543	12,682
Administrative expenses		58,772	38,215
		(7,900)	4,335
Other operating income		2,927	-
(Loss)/profit on ordinary activities before taxation	5	(4,973)	4,335
Tax on ordinary activities	6	15	1,846
(Loss)/profit on ordinary activities after taxation		(4,988)	2,489
Dividends	7	-	1,500
Retained (loss)/profit for the year		(4,988)	989
Retained profit/(loss) brought forward		578	(411)
Retained (loss)/profit carried forward		(4,410)	578

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

CAMEO EVENT HIRE LIMITED

Balance sheet at 31 March 1996

	Note	£	1996 £	£	1995 £
Fixed assets					
Tangible assets	8		39,409		36,428
Current assets					
Stocks	9	9,080		8,680	
Debtors	10	6,566		6,713	
Cash in hand		189		-	
			<u>15,835</u>	<u>15,393</u>	
Creditors: amounts falling due within one year	11	34,557		27,723	
			<u>(18,722)</u>	<u>(12,330)</u>	
Net current liabilities					
			20,687		24,098
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	12	25,095		23,518	
			<u>(4,408)</u>	<u>580</u>	
Capital and reserves					
Called up share capital	13	2		2	
Profit and loss account		(4,410)		578	
			<u>(4,408)</u>	<u>580</u>	
Shareholders' funds					

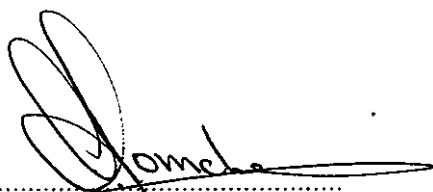
CAMEO EVENT HIRE LIMITED

Balance sheet at 31 March 1996 (*Continued*)

The directors have taken advantage of the exemption conferred by s.249a(1)(2) not to have these accounts audited and confirm that no notice has been deposited under s.249b(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- (a) the company keeps accounting records which comply with s.221 of the Companies Act 1985, and
- (b) the accounts give a true and fair view of the state of affairs of the company as at 31 March 1996 and of its loss for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 17 January 1997.


.....
Mr G P Homden

The notes on pages 7 to 10 form part of these financial statements

CAMEO EVENT HIRE LIMITED

Notes forming part of the financial statements for the year ended 31 March 1996

1 Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards. The following accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided on a straight line basis to write off the cost or valuation, less estimated residual values, of all fixed assets, over their expected useful lives. It is calculated at the following rates:

Motor vehicles	-	33% per annum
Equipment	-	20% per annum

Stocks

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

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

2 Turnover

All turnover relates to the principal activity of the company, carried out entirely within the UK.

CAMEO EVENT HIRE LIMITED

Notes forming part of the financial statements for the year ended 31 March 1996 (*Continued*)

3 Employees

The average weekly number of employees, including directors, during the year was 5 (1995:4).

	1996 £	1995 £
Staff costs consist of:		
Wages and salaries	36,400	39,359
Social security costs	5,470	3,074
Other pension costs	1,475	2,300
	<u>43,345</u>	<u>44,733</u>
	£	£
4 Directors		
Directors' emoluments.		
Fees as directors	22,850	12,760
Pension contributions	1,475	2,300
	<u>24,325</u>	<u>15,060</u>
	£	£
5 Loss on ordinary activities before taxation is stated after charging:		
Depreciation	20,415	15,960
Interest payable on finance leases	550	-
	<u>20,965</u>	<u>15,960</u>
	£	£
6 Taxation		
Based on (loss)/profit for the year		
UK Corporation tax	15	1,846
	<u>15</u>	<u>1,846</u>
	£	£
7 Dividends		
Final paid dividend of £Nil per share (1995: £750)	-	1,500
	<u>-</u>	<u>1,500</u>

CAMEO EVENT HIRE LIMITED

Notes forming part of the financial statements for the year ended 31 March 1996 (*Continued*)

8 Tangible assets

	Motor Vehicles £	Equipment £	Total £
<i>Cost</i>			
At 1 April 1995	6,650	68,700	75,350
Additions	13,750	9,646	23,396
	<hr/>	<hr/>	<hr/>
At 31 March 1996	20,400	78,346	98,746
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 April 1995	5,546	33,376	38,922
Provided for the year	5,642	14,773	20,415
	<hr/>	<hr/>	<hr/>
At 31 March 1996	11,188	48,149	59,337
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 March 1996	9,212	30,197	39,409
	<hr/>	<hr/>	<hr/>
At 31 March 1995	1,104	35,324	36,428
	<hr/>	<hr/>	<hr/>

The net book value of motor vehicles includes an amount of £9,213 (1995: £Nil) in respect of assets held under finance leases. The related depreciation charge for the year was £4,537 (1995: £Nil).

9 Stocks

	1996 £	1995 £
Materials	9,080	8,680
	<hr/>	<hr/>

CAMEO EVENT HIRE LIMITED

Notes forming part of the financial statements for the year ended 31 March 1996 *(Continued)*

10 Debtors	1996 £	1995 £
Trade debtors	5,779	3,724
Recoverable ACT	-	375
Prepayments and accrued income	787	2,614
	<hr/>	<hr/>
	6,566	6,713
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year.

11 Creditors: amounts falling due within one year	£	£
Bank overdraft	15,022	8,869
Trade creditors	4,830	8,177
Corporation tax	15	1,846
Taxation and social security	3,958	2,779
Obligations under finance leases	3,667	-
Accruals and deferred income	7,065	6,052
	<hr/>	<hr/>
	34,557	27,723
	<hr/>	<hr/>

The bank overdraft is secured by a personal guarantee from the director.

12 Creditors: amounts falling due after one year	£	£
Director's loan account	20,818	23,518
Obligations under finance leases	4,277	-
	<hr/>	<hr/>
	25,095	23,518
	<hr/>	<hr/>

13 Share capital	Authorised		Allotted, called up and fully paid	
	1996	1995	1996	1995
	£	£	£	£
Ordinary shares of £1 each	100	100	2	2
	<hr/>	<hr/>	<hr/>	<hr/>