

C.Htc

Company No. 3046743

ALEC WILSON DESIGNS LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR 1ST OCTOBER 1996 TO 30TH SEPTEMBER 1997

I N D E X

| | <u>PAGE</u> |
|---------------------------|-------------|
| General Information | 1 |
| Report of the Directors | 2 |
| Report of the Accountants | 3 |
| Profit and Loss Account | 4 |
| Balance Sheet | 5 |
| Notes to the Accounts | 6-10 |



ALEC WILSON DESIGNS LIMITED

DIRECTORS

A.J. Wilson
C.M. Wilson

SECRETARY

A.J. Wilson

REGISTERED OFFICE

20 Westlands Way
Oxted
Surrey
RH8 0ND

BANKERS

Midland Bank Plc
Market Square
Petersfield
Hants
GU32 3HQ

REPORTING ACCOUNTANT

L.H. Manster & Co.,
Incorporated Financial Accountants
20 Westlands Way
Oxted
Surrey
RH8 0ND

ALEC WILSON DESIGNS LIMITED

DIRECTORS'S REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 1997

The Directors present their report and the financial statements for the year ended 30th September 1997.

REVIEW OF THE YEAR

The results for the year are set out in the attached profit and loss account. All the turnover is attributable to the Company's principal activity: Kitchen and Bathroom Specialist.

The Directors consider the state of Company affairs as at 30th September 1997 to be satisfactory.

DIVIDENDS

No dividend is recommended for the year.

FIXED ASSETS

Movement in fixed assets are shown in the notes to the accounts.

DIRECTORS

The Directors who served during the year were:

A.J. Wilson
C.M. Wilson

DIRECTORS SHAREHOLDINGS

The Directors and their family's interest in the shares of the Company were:

| | | |
|-------------|-----------------|-----------------|
| | <u>30.09.97</u> | <u>30.09.96</u> |
| A.J. Wilson | 1 | 1 |

REGISTERED OFFICE

20 Westlands Way
Oxted
Surrey
RH8 0ND

BY ORDER OF THE BOARD

C.M. Wilson

C.M. WILSON - DIRECTOR

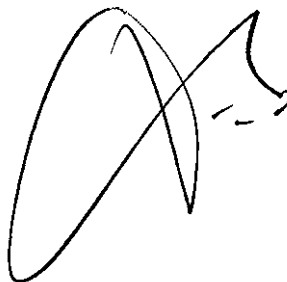
10th July 1998

ACCOUNTANTS REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF ALEC WILSON DESIGNS LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 30th September 1997 set out on pages 4 to 10 and you consider that the Company is exempt from an audit and a report under Section 249A (1) of the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

L.H. Manster & Co
Incorporated Financial Accountants
20 Westlands Way
Oxted
Surrey
RH8 0ND

A large, stylized handwritten signature in black ink, consisting of a large loop and a trailing flourish.

10th July 1998

ALEC WILSON DESIGNS LIMITEDBALANCE SHEET AS AT 30TH SEPTEMBER 1997

| | Note | 1997 | 1996 |
|--|------|------------------|------------------|
| | | £ | £ |
| <u>FIXED ASSETS</u> | | | |
| Tangible Assets | 7 | 15636 | 18959 |
| <u>CURRENT ASSETS</u> | | | |
| Stocks and Work in Progress | 8 | 7815 | - |
| Debtors | 9 | 17033 | 362 |
| Cash at bank and in hand | | <u>16661</u> | <u>11614</u> |
| | | 41509 | 11976 |
| <u>CURRENT LIABILITIES</u> | | | |
| Due within One Year | 10 | (<u>42539</u>) | (<u>43212</u>) |
| <u>NET CURRENT ASSETS/(LIABILITIES)</u> | | (1030) | (31326) |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | | 14606 | (12277) |
| <u>OTHER LIABILITIES</u> | | | |
| Due after more than one year | 10 | - | - |
| | | <u>14606</u> | <u>(12277)</u> |
| | | ===== | ===== |
| <u>CAPITALS AND RESERVES</u> | | | |
| Called up Share Capital | 11 | 1 | 1 |
| Profit and Loss Account | | <u>14605</u> | (<u>12278</u>) |
| <u>SHAREHOLDERS FUNDS</u> | 12 | 14606 | (12277) |
| | | ===== | ===== |

The attached notes form an integral part of these accounts.

For the year ended 30th September 1997 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No notice has been deposited under S248B.2 in relation to the accounts for the financial period. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit (loss) for the financial period in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.



 A.J. Wilson - Director

10th July 1998

ALEC WILSON DESIGNS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1997

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered to be material to the company's financial statements.

Historical Cost Convention

The financial statements are prepared under the historical cost convention on a going concern basis.

Depreciation

Depreciation of Tangible Fixed Assets is calculated to write off the cost of each asset over its expected useful life at the following annual rates:

| | |
|---------------------|----------------------|
| Display Equipment | 15% Reducing Balance |
| Plant and Equipment | 25% Reducing Balance |

Stock

Stocks (including work in progress) are stated at the lower of cost or net realisable value. In establishing cost, stock and work in progress at the end of the year are taken to represent latest purchases or production.

Net realisable value is based on estimated selling price after taking into account all further costs expected to be incurred on completion and disposal.

Deferred Taxation

Provision is made, using the liability method, for taxation deferred by capital allowances on fixed assets and other timing differences, to the extent that the Directors consider a liability will crystallize in the foreseeable future.

Hire Purchase Contracts and Leasing

When assets are financed by means of hire purchase or finance leasing, the assets are treated as if they had been purchased outright. The future commitments are included under creditors.

The interest element is charged to profit and loss account.

Rentals payable under operating leases are, like other costs, charged to the profit and loss account.

Cashflow Statement

The company has taken advantage of the exemption in FRS No 1 from producing a cashflow statement on the grounds that it is a small company.

ALEC WILSON DESIGNS LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30TH SEPTEMBER 19972. TURNOVER

Turnover represents the invoiced amount of services provided stated net of value added tax and trade discounts.

The turnover and pre-tax profit/(loss) is attributable to one activity: Kitchen and Bathroom Specialists.

All turnover took place in the United Kingdom.

3. OPERATING PROFIT/(LOSS)

This is stated after charging:

| | <u>Note</u> | <u>1997</u> | <u>1996</u> |
|---------------------------------------|-------------|-------------|-------------|
| | | £ | £ |
| Directors' Emoluments | | - | - |
| Depreciation of Tangible Fixed Assets | 7 | 3323 | - |
| | | ==== | ==== |

4. EMPLOYEES

| | <u>1997</u> | <u>1996</u> |
|-----------------------------------|-------------|-------------|
| | £ | £ |
| Staff Costs (including Directors) | | |
| Wages and Salaries | 35795 | 1050 |
| Social Security Costs | 3906 | 105 |
| | 39701 | 1155 |
| | ===== | ===== |

The average number of employees during the period was as follows:

| | <u>1997</u> | <u>1996</u> |
|------------------------------------|-------------|-------------|
| | | |
| Production, Installation and Sales | 2 | 1 |
| | == | == |

5. INTEREST PAYABLE

| | <u>1997</u> | <u>1996</u> |
|-----------------|-------------|-------------|
| | £ | £ |
| Bank Overdrafts | 38 | - |
| | == | == |

6. TAXATION

| | <u>1997</u> | <u>1996</u> |
|---|-------------|-------------|
| | £ | £ |
| UK Corporation Tax at 21% and 24% based on the profits for the period | 3790 | - |
| | ===== | ===== |

ALEC WILSON DESIGNS LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30TH SEPTEMBER 19977. TANGIBLE FIXED ASSETS

| <u>Cost</u> | <u>Opening Balance</u> | <u>Additions</u> | <u>Disposals</u> | <u>Closing Balance</u> |
|---------------------|----------------------------|------------------|------------------|----------------------------|
| | £ | £ | £ | £ |
| Display Equipment | 14168 | - | - | 14168 |
| Plant and Equipment | <u>4791</u> | <u>-</u> | <u>-</u> | <u>4791</u> |
| | 18959 | - | - | 18959 |
| | ===== | ===== | ===== | ===== |

| <u>Depreciation</u> | <u>Opening Balance</u> | <u>Charge for the Year</u> | <u>Disposals</u> | <u>Closing Balance</u> |
|---------------------|----------------------------|--------------------------------|------------------|----------------------------|
| | £ | £ | £ | £ |
| Display Equipment | - | 2125 | - | 2125 |
| Plant and Equipment | <u>-</u> | <u>1198</u> | <u>-</u> | <u>1198</u> |
| | - | 3323 | - | 3323 |
| | ===== | ===== | ===== | ===== |

| <u>Net Book Value</u> | <u>Opening Balance</u> | | <u>Closing Balance</u> |
|-----------------------|----------------------------|--|----------------------------|
| | £ | | £ |
| Display Equipment | 14168 | | 12043 |
| Plant and Equipment | <u>4791</u> | | <u>3593</u> |
| | 18959 | | 15636 |
| | ===== | | ===== |

The above includes no assets under Hire Purchase Contract and Financial Leases.

ALEC WILSON DESIGNS LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30TH SEPTEMBER 19978. STOCKS

| | <u>1997</u> | <u>1996</u> |
|-------------------------------------|-------------|-------------|
| | £ | £ |
| Finished Goods and Goods for Resale | - | - |
| Work in Progress | <u>7815</u> | <u>-</u> |
| | 7815 | - |
| | ===== | ===== |

The replacement cost of stocks is not considered to be materially different from their stated value.

9. DEBTORS

| | <u>1997</u> | <u>1996</u> |
|--------------------------------|-------------|-------------|
| | £ | £ |
| Trade Debtors | 12906 | - |
| Other Debtors | 4127 | - |
| Prepayments and Accrued Income | <u>-</u> | <u>362</u> |
| | 17033 | 362 |
| | ===== | === |

10. CURRENT LIABILITIES - Due within one year

| | <u>1997</u> | <u>1996</u> |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| Payments received on Account | 5946 | 11701 |
| Trade Creditors | 29770 | 30952 |
| Current Corporation Tax | 3790 | - |
| Social Security Costs and other taxes | - | - |
| Accruals | <u>3033</u> | <u>559</u> |
| | 42539 | 43212 |
| | ===== | ===== |

ALEC WILSON DESIGNS LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30TH SEPTEMBER 199711. SHARE CAPITAL

Ordinary Shares of £1 each:

| | <u>1997</u> | <u>1996</u> |
|-----------------------|-------------|-------------|
| | £ | £ |
| Authorised | 1000 | 1000 |
| | ===== | ===== |
| | <u>1997</u> | <u>1996</u> |
| | £ | £ |
| Issued and Fully Paid | 1 | 1 |
| | == | == |

12. SHAREHOLDERS FUNDS

| | <u>1997</u> | <u>1996</u> |
|----------------------------|-------------|-------------|
| | £ | £ |
| Balance Brought Forward | (12277) | - |
| Profit/(Loss) for the Year | 26883 | (12278) |
| Share Capital | - | 1 |
| Balance Carried Forward | 14606 | (12277) |
| | ===== | ===== |

13. DEFERRED TAXATION

No provision for deferred taxation has been made in these financial statements.

14. CAPITAL COMMITMENTS

There were no significant capital commitments at 30th September 1997.