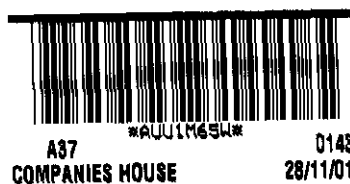


Company Registration No. 3198134 (England and Wales)

**TOPSHOCK LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2001**



# **TOPSHOCK LIMITED**

## **COMPANY INFORMATION**

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|                          |  |
|--------------------------|--|
| <b>Directors</b>         | J.M. Howard<br>P.A. Howard   |
| <b>Secretary</b>         | P.A. Howard  |
| <b>Company number</b>    | 3198134  |
| <b>Registered office</b> | 4a Gildredge Road<br>Eastbourne<br>East Sussex<br>Great Britain<br>BN21 4RL                      |
| <b>Accountants</b>       | Graham Ralph & Co<br>4a Gildredge Road<br>Eastbourne<br>East Sussex<br>Great Britain<br>BN21 4RL |

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# **TOPSHOCK LIMITED**

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# TOPSHOCK LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2001

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The directors present their report and financial statements for the year ended 31 March 2001.

### Principal activities

The principal activity of the company continued to be that of property investment.

### Directors

The following directors have held office since 1 April 2000:

J.M. Howard

P.A. Howard

### Directors' interests

The directors' interests in the shares of the company were as stated below:

|             | Ordinary shares of £ 1 each |              |
|-------------|-----------------------------|--------------|
|             | 31 March 2001               | 1 April 2000 |
| J.M. Howard | 500                         | 500          |
| P.A. Howard | -                           | -            |

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



P.A. Howard

Director

23 - 11 - 2001

# TOPSHOCK LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001

|   |       | 2001<br>£ | 2000<br>£ |
|---|-------|-----------|-----------|
|   | Notes |           |           |
| Turnover                                      |       | 46,620    | 37,056    |
| Administrative expenses                       |       | (13,855)  | (16,133)  |
| Operating profit                              | 2     | 32,765    | 20,923    |
| Interest payable and similar charges          |       | (1,927)   | -         |
| Profit on ordinary activities before taxation |       | 30,838    | 20,923    |
| Tax on profit on ordinary activities          | 3     | (6,241)   | (4,257)   |
| Profit on ordinary activities after taxation  |       | 24,597    | 16,666    |
| Dividends                                     |       | (23,800)  | (25,200)  |
| Retained profit/(loss) for the year           | 11    | 797       | (8,534)   |

# TOPSHOCK LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2001

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|   | 2001          | 2000          |
|---|---------------|---------------|
|   | £             | £             |
| Profit for the financial year                             | 24,597        | 16,666        |
| Unrealised (deficit)/surplus on revaluation of properties | -             | 50,059        |
| Total recognised gains and losses relating to the year    | <u>24,597</u> | <u>66,725</u> |

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# TOPSHOCK LIMITED

## BALANCE SHEET AS AT 31 MARCH 2001

|  | Notes   | 2001<br>£        | £                | 2000<br>£       | £                |
|--|---------|------------------|------------------|-----------------|------------------|
| <b>Fixed assets</b>  |         |                  |                  |                 |                  |
| Tangible assets  | 4 and 5 |                  | 515,180          |                 | 461,415          |
| <b>Current assets</b>  |         |                  |                  |                 |                  |
| Debtors  | 6       | 582              |                  | 1,605           |                  |
| Cash at bank and in hand                                       |         | 2,236            |                  | 2,358           |                  |
|  |         | <u>2,818</u>     |                  | <u>3,963</u>    |                  |
| <b>Creditors: amounts falling due within one year</b>          | 7       | <u>(124,748)</u> |                  | <u>(93,152)</u> |                  |
| <b>Net current liabilities</b>                                 |         |                  | (121,930)        |                 | (89,189)         |
| <b>Total assets less current liabilities</b>                   |         |                  | <u>393,250</u>   |                 | <u>372,226</u>   |
| <b>Creditors: amounts falling due after more than one year</b> | 8       |                  | <u>(300,226)</u> |                 | <u>(280,000)</u> |
|  |         |                  | <u>93,024</u>    |                 | <u>92,226</u>    |
| <b>Capital and reserves</b>                                    |         |                  |                  |                 |                  |
| Called up share capital  | 10      |                  | 500              |                 | 500              |
| Revaluation reserve  | 11      |                  | 102,036          |                 | 102,036          |
| Profit and loss account  | 11      |                  | <u>(9,512)</u>   |                 | <u>(10,310)</u>  |
| <b>Shareholders' funds - equity interests</b>                  |         |                  | <u>93,024</u>    |                 | <u>92,226</u>    |

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 23.11.2001

  
J.M. Howard  
Director

# TOPSHOCK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### 1.2 Turnover

Turnover represents total rents receivable for the year net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

|                                |               |
|--------------------------------|---------------|
| Fixtures, fittings & equipment | 33.3% on cost |
| Motor vehicles                 | 25% on cost   |

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years. Any surplus on revaluation is transferred to the investment property revaluation reserve. Any deficit is deducted from the investment property revaluation reserve, except for permanent diminutions in value, which are charged to the profit and loss account.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

|  |                   |                   |
|--|-------------------|-------------------|
| <b>2 Operating profit</b>                  | <b>2001</b>       | <b>2000</b>       |
|  | £                 | £                 |
| Operating profit is stated after charging: |                   |                   |
| Depreciation of tangible assets            | 617               | 978               |
|  | <u>          </u> | <u>          </u> |
| <b>3 Taxation</b>                          | <b>2001</b>       | <b>2000</b>       |
|  | £                 | £                 |
| U.K. current year taxation                 |                   |                   |
| U.K. corporation tax at 20% (2000 - 20%)   | 6,241             | 4,257             |
|  | <u>          </u> | <u>          </u> |



# TOPSHOCK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

### 4 Tangible fixed assets

|                          | Plant and<br>machinery<br>etc<br>£ |
|--------------------------|------------------------------------|
| <b>Cost or valuation</b> |                                    |
| At 1 April 2000          | 3,325                              |
| Additions                | 155                                |
| Disposals                | (1,550)                            |
|                          | <hr/>                              |
| At 31 March 2001         | 1,930                              |
|                          | <hr/>                              |
| <b>Depreciation</b>      |                                    |
| At 1 April 2000          | 1,909                              |
| On disposals             | (775)                              |
| Charge for the year      | 617                                |
|                          | <hr/>                              |
| At 31 March 2001         | 1,751                              |
|                          | <hr/>                              |
| <b>Net book value</b>    |                                    |
| At 31 March 2001         | 179                                |
|                          | <hr/>                              |
| At 31 March 2000         | 1,415                              |
|                          | <hr/>                              |

### Comparable historical cost for the land and buildings included at valuation:

|                                   | £       |
|-----------------------------------|---------|
| <b>Cost</b>                       |         |
| At 1 April 2000                   | 357,965 |
| Additions                         | 55,000  |
|                                   | <hr/>   |
| At 31 March 2001                  | 412,965 |
|                                   | <hr/>   |
| <b>Depreciation based on cost</b> |         |
| At 1 April 2000                   | -       |
| Charge for the year               | -       |
|                                   | <hr/>   |
| At 31 March 2001                  | -       |
|                                   | <hr/>   |
| <b>Net book value</b>             |         |
| At 31 March 2001                  | 412,965 |
|                                   | <hr/>   |
| At 31 March 2000                  | 357,965 |
|                                   | <hr/>   |

# TOPSHOCK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

### 5 Tangible fixed assets

|                          | Investment<br>properties<br>£ |
|--------------------------|-------------------------------|
| <b>Cost or valuation</b> |                               |
| At 1 April 2000          | 460,001                       |
| Additions                | 55,000                        |
| At 31 March 2001         | <u>515,001</u>                |

### 6 Debtors

|               | 2001<br>£ | 2000<br>£ |
|---------------|-----------|-----------|
| Other debtors | 582       | 1,605     |

### 7 Creditors: amounts falling due within one year

|                              | 2001<br>£      | 2000<br>£     |
|------------------------------|----------------|---------------|
| Trade creditors              | -              | 3,000         |
| Taxation and social security | 6,240          | 4,257         |
| Other creditors              | 118,508        | 85,895        |
|                              | <u>124,748</u> | <u>93,152</u> |

### 8 Creditors: amounts falling due after more than one year

|   | 2001<br>£      | 2000<br>£      |
|---|----------------|----------------|
| Other creditors                                       | 300,226        | 280,000        |
| <b>Analysis of loans</b>                              |                |                |
| Not wholly repayable within five years by instalments | 11,525         | -              |
| Wholly repayable within five years                    | 290,876        | 280,000        |
|   | <u>302,401</u> | <u>280,000</u> |
| Included in current liabilities                       | (2,175)        | -              |
|   | <u>300,226</u> | <u>280,000</u> |
| Instalments not due within five years                 | 11,525         | -              |

# TOPSHOCK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

### 9 Provisions for liabilities and charges

Deferred taxation provided in the financial statements and the amounts not provided are as follows:

|                          | 2001   | Not provided<br>2000 | 2001 | Provided<br>2000 |
|--------------------------|--------|----------------------|------|------------------|
|                          | £      | £                    | £    | £                |
| Other timing differences | 17,037 | 17,037               | -    | -                |

### 10 Share capital

|   | 2001  | 2000  |
|---|-------|-------|
|   | £     | £     |
| <b>Authorised</b>                         |       |       |
| 1,000 Ordinary shares of £ 1 each         | 1,000 | 1,000 |
| <b>Allotted, called up and fully paid</b> |       |       |
| 500 Ordinary shares of £ 1 each           | 500   | 500   |

### 11 Statement of movements on reserves

|                              | Revaluation<br>reserve | Profit and loss<br>account |
|------------------------------|------------------------|----------------------------|
|                              | £                      | £                          |
| Balance at 1 April 2000      | 102,036                | (10,309)                   |
| Retained profit for the year | -                      | 797                        |
| Balance at 31 March 2001     | 102,036                | (9,512)                    |

### 12 Transactions with directors

Included in other creditors (notes 7 and 8) is an amount of £394,490 (2000: £362,413) owed to Mrs J M Howard, a director of the company.