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TOPSHOCK LIMITED

REPORT AND
FINANCIAL STATEMENTS

FOR THE PERIOD ENDED
31 MARCH 1997



TOPSHOCK LIMITED

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 1997**

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TOPSHOCK LIMITED

**COMPANY INFORMATION
AS AT 31 MARCH 1997**

DIRECTORS

P A Howard
Mrs J M Howard

SECRETARY

P A Howard

REGISTERED OFFICE

5 Cornfield Terrace
Eastbourne
East Sussex
BN21 4NN

REGISTERED NUMBER

3198134

ACCOUNTANTS

Breeze Ralph & Co
Chartered Accountants
5 Cornfield Terrace
Eastbourne
East Sussex
BN21 4NN

TOPSHOCK LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the period ended 31 March 1997.

PRINCIPAL ACTIVITIES

The principal activities of the company in the period under review were that of property investment.

INCORPORATION

The company was incorporated 14 May 1996 and commenced trading 1 October 1996.

DIRECTORS AND THEIR INTERESTS

The directors in office in the period and their beneficial interests in the company at the balance sheet date (or on appointment if later) were as follows:

		Number of Shares
		1997
P A Howard	Ordinary shares	-
Mrs J M Howard	Ordinary shares	500

DIRECTORS' RESPONSIBILITIES

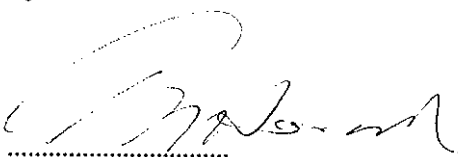
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are 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.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Act 1985. They are 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.

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

By order of the board:



P A Howard
Secretary

Approved by the board: 20 December 1997

TOPSHOCK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 1997**

	Notes	1997 £
TURNOVER		1,983
Administrative expenses		9,297
OPERATING LOSS	2	(7,314)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,314)
LOSS FOR THE PERIOD		(7,314)

Continuing operations

All of the company's activities commenced in the period.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above financial period.

Historical cost

The difference between the results as disclosed in the profit and loss account before tax, and accumulated loss for the period, on an unmodified historical cost basis is not material.

TOPSHOCK LIMITED**BALANCE SHEET
AT 31 MARCH 1997**

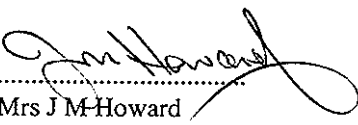
	Notes	£	1997 £
FIXED ASSETS			
Tangible assets	3		400
Investments	4		138,944
			<hr/> 139,344
CURRENT ASSETS			
Debtors	5	446	
Cash at bank and in hand		463	
		<hr/> 909	
CREDITORS: amounts falling due within one year	6	(147,067)	
NET CURRENT LIABILITIES			<hr/> (146,158)
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/> (6,814)
CAPITAL AND RESERVES			
Called up share capital	7		500
Profit and loss account			(7,314)
TOTAL SHAREHOLDERS' FUNDS	8		<hr/> (6,814)

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

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 March 1997 and of its profit or loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the board of directors on 20 December 1997 and signed on its behalf by:


.....
Mrs J M Howard
Director

TOPSHOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 1997

1. STATEMENT OF ACCOUNTING POLICIES

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

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of rents receivable during the period.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Office equipment	33.3% on cost
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Investment properties

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

2. OPERATING LOSS

Operating loss is stated:

	1997
	£
After charging:	
Depreciation of fixed assets (note 3)	200
Exceptional items:	
Formation expenses	130
	<hr/> <hr/>

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc.
	£
Cost:	
Additions	600
	<hr/>
Depreciation:	
Charge for period	200
	<hr/>
Net book value:	
At 31 March 1997	400
	<hr/> <hr/>

TOPSHOCK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 1997****4. INVESTMENTS**

Cost or valuation:	Additions £
Other investments	138,944
Other investments other than loans	1997 £
Book value of investment properties	138,944

The investment properties were all purchased within six months of the year end. Therefore, the directors are of the opinion that the historical cost of the properties plus the cost of initial repairs reflects the open market at the year end and do not require revaluation.

5. DEBTORS

	1997 £
Prepayments and accrued income	446

6. CREDITORS: amounts falling due within one year

	1997 £
Directors' current accounts (note 9)	146,058
Other creditors	500
Accruals and deferred income	509
	147,067

TOPSHOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 1997

7. SHARE CAPITAL

	1997 £
Authorised:	
Equity interests:	
1,000 Ordinary shares of £1 each	1,000
	<hr/>
Allotted, called up and fully paid:	
Equity interests:	
500 Ordinary shares of £1 each	500
	<hr/>

On 14 May 1996 500 ordinary shares of £1 each were issued at par for cash to provide initial working capital of the company.

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997 £
Loss for the financial period	(7,314)
New share capital subscribed	500
	<hr/>
Net reduction to shareholders' funds	(6,814)
	<hr/>
Closing shareholders' funds	(6,814)
	<hr/>
Represented by:-	
Equity interests	(6,814)
	<hr/>

9. TRANSACTIONS WITH DIRECTORS

	1997 £
Amounts owed to directors	
P A Howard	146,058
	<hr/>

10. CONTROL

For the whole period, the company was under the control of Mrs J M Howard the major shareholder and a director.

TOPSHOCK LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDING 31 MARCH 1997**

	1997	
	£	£
RENT RECEIVABLE		1,983
ADMINISTRATIVE EXPENSES		
Use of home as office	368	
Insurance	44	
Repairs and maintenance	6,153	
Printing, postage and stationery	111	
Telephone	141	
Motor running expenses	1,262	
Accountancy	834	
Sundry expenses	54	
Depreciation	200	
Formation expenses	130	
		(9,297)
NET LOSS FOR THE PERIOD		(7,314)