

Register

**TOPSHOCK LIMITED**

**REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 1999**

**REGISTERED NUMBER: 3198134**



**TOPSHOCK LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1999**

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**TOPSHOCK LIMITED**

**COMPANY INFORMATION  
AS AT 31 MARCH 1999**

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**DIRECTORS**

P A Howard  
Mrs J M Howard

**SECRETARY**

P A Howard

**REGISTERED OFFICE**

5 Cornfield Terrace  
Eastbourne  
East Sussex  
BN21 4NN

**ACCOUNTANTS**

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

## **TOPSHOCK LIMITED**

### **DIRECTORS' REPORT**

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The directors present their annual report with the financial statements of the company for the year ended 31 March 1999.

#### **PRINCIPAL ACTIVITIES**

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

#### **DIRECTORS AND THEIR INTERESTS**

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

		<b>Number of Shares</b>	
		<b>1999</b>	<b>1998</b>
P A Howard		-	-
Mrs J M Howard	Ordinary shares	500	500

#### **DIRECTORS' RESPONSIBILITIES**

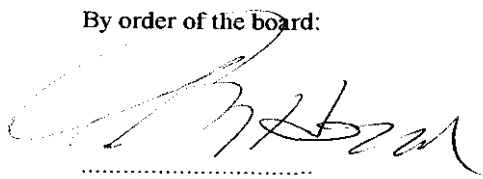
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the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

Date: 26/09/99

**TOPSHOCK LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 1999**

	Notes	1999 £	1998 £
<b>TURNOVER</b>		28,722	17,013
Administrative expenses		(13,537)	(19,001)
<b>OPERATING PROFIT / (LOSS)</b>	2	15,185	(1,988)
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		15,185	(1,988)
Tax on profit / (loss) on ordinary activities	4	(1,259)	-
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>	13	13,926	(1,988)
Dividends		(6,400)	-
<b>RETAINED PROFIT / (ACCUMULATED LOSS) FOR THE FINANCIAL YEAR</b>	15	7,526	(1,988)

The notes on pages 6 to 11 form part of these financial statements.

**TOPSHOCK LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 1999**

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	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Profit for the financial year after taxation	13,926	(1,988)
Unrealised movement on revaluation of properties	24,610	27,367
<b>TOTAL RECOGNISED GAINS RELATING TO THE YEAR</b>	<b>38,536</b>	<b>25,379</b>

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**Historical cost**

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

The notes on pages 6 to 11 form part of these financial statements.

**TOPSHOCK LIMITED****BALANCE SHEET  
AT 31 MARCH 1999**

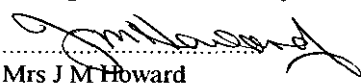
	Notes	£	1999 £	£	1998 £
<b>FIXED ASSETS</b>					
Tangible assets	5		2,246		227
Investments	6		347,000		296,449
			<u>349,246</u>		<u>296,676</u>
<b>CURRENT ASSETS</b>					
Debtors	7	2,569		481	
Cash at bank and in hand		<u>1,066</u>		<u>217</u>	
		3,635		698	
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(22,180)</u>		<u>(28,809)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(18,545)</u>		<u>(28,111)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			330,701		268,565
<b>CREDITORS: amounts falling due after more than one year</b>	9		<u>(280,000)</u>		<u>(250,000)</u>
<b>NET ASSETS</b>			<u>50,701</u>		<u>18,565</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		500		500
Other reserves	13		51,977		27,367
Profit and loss account	15		<u>(1,776)</u>		<u>(9,302)</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	14		<u>50,701</u>		<u>18,565</u>

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 1999 and of its profit or loss for the year 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 and in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the board of directors on 26/09/99 and signed on its behalf by:

  
 Mrs J M Howard  
 Director

The notes on pages 6 to 11 form part of these financial statements.

## **TOPSHOCK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999**

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#### **1. STATEMENT OF ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention.

##### **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 year.

##### **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 furniture and fittings	33.3% on cost
Motor vehicles	25% on cost

##### **Investment properties**

Investment properties are valued at their open market value at the balance sheet date. 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.

No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19: "Accounting for investment properties". This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

##### **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 PROFIT / (LOSS)**

Operating profit / (loss) is stated	1999 £	1998 £
After charging:		
Depreciation of fixed assets (note 5)	932	213
Loss on disposal of tangible assets	226	-



**TOPSHOCK LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1999****3. INFORMATION ON DIRECTORS**

	1999 £	1998 £
<b>Directors' emoluments</b>		
Remuneration for management services	3,328	-

**4. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	1999 £	1998 £
The taxation charge comprises:		
Corporation tax at 21% (1998 - 21%)	1,259	-
	1,259	-

**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost:</b>			
At 1 April 1998	640	-	640
Additions	1,628	1,550	3,178
Disposals	(640)	-	(640)
At 31 March 1999	1,628	1,550	3,178
<b>Depreciation:</b>			
At 1 April 1998	413	-	413
Charge for year	544	388	932
On disposals	(413)	-	(413)
At 31 March 1999	544	388	932
<b>Net book value:</b>			
At 31 March 1999	1,084	1,162	2,246
At 31 March 1998	227	-	227

**TOPSHOCK LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1999****5. TANGIBLE FIXED ASSETS - (continued)**

Included above are assets held under finance leases or hire purchase contracts as follows:

	1999 £	1998 £
Net book values:		
Fixtures and fittings	953	-
Depreciation charge for the year:		
Fixtures and fittings	476	-

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

**6. INVESTMENTS**

Cost or valuation:	Beginning of year £	Additions £	Revaluation £	End of year £
Other investments	296,449	25,941	24,610	347,000

**Other investments other than loans**

	1999 £	1998 £
Cost of investment properties	295,023	269,082

During the year the investment properties were valued at open market value, by Messrs William Brown, estate agents and valuers.

**7. DEBTORS**

	1999 £	1998 £
Other debtors	2,569	481

**TOPSHOCK LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1999****8. CREDITORS: amounts falling due within one year**

	1999 £	1998 £
Taxation and social security	2,859	-
Other creditors (notes 9 & 16)	19,321	28,809
	<u>22,180</u>	<u>28,809</u>

**9. CREDITORS: amounts falling due after more than one year**

	1999 £	1998 £
Other creditors (note 16)	<u>280,000</u>	<u>250,000</u>

**10. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS**

	1999 £	1998 £
Net obligations (included in 'other creditors')	<u>1,442</u>	<u>-</u>

**11. DEFERRED TAXATION**

	1999 £	Not provided 1998 £	Provided 1999 £	1998 £
Deferred tax is calculated at 20% (1998 - 20%) analysed over the following timing differences:				
On other timing differences	<u>8,622</u>	<u>4,037</u>	<u>-</u>	<u>-</u>

**12. SHARE CAPITAL**

	1999 £	1998 £
<b>Authorised:</b>		
<b>Equity interests:</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid:</b>		
<b>Equity interests:</b>		
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>

**TOPSHOCK LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1999****13. INVESTMENT PROPERTY REVALUATION RESERVE**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Balance at the start of the year	27,367	-
Revaluation during the year	24,610	27,367
Balance at the end of the year	<u>51,977</u>	<u>27,367</u>

**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Profit / (loss) for the year	13,926	(1,988)
Dividends	(6,400)	-
Other recognised gains and losses relating to the year	24,610	27,367
Net addition to shareholders' funds	<u>32,136</u>	<u>25,379</u>
Opening shareholders' funds	18,565	(6,814)
Closing shareholders' funds	<u>50,701</u>	<u>18,565</u>
Represented by:-		
Equity interests	<u>50,701</u>	<u>18,565</u>

**15. PROFIT AND LOSS ACCOUNT**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Accumulated loss at the start of the year	(9,302)	(7,314)
Profit/ (loss) for the year	7,526	(1,988)
Accumulated loss at the end of the year	<u>(1,776)</u>	<u>(9,302)</u>

**16. TRANSACTIONS WITH DIRECTORS**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Amounts owed to directors notes 8 & 9		
Mrs J M Howard	<u>292,095</u>	<u>274,984</u>

This loan is interest free.

**TOPSHOCK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1999**

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**17. CONTROL**

During the year, the company was under the control of Mrs J M Howard the major shareholder and a director.