

Company No. 03453720

GENERALFACTOR LIMITED

DIRECTORS REPORT AND ACCOUNTS

FOR THE PERIOD 30 NOVEMBER 1997 TO 31 OCTOBER 1998



**GENERALFACTOR LIMITED
DIRECTORS REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31 OCTOBER 1998**

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8	For Directors' Information Only: Detailed Profit and Loss Account

DIRECTORS:	S Budhdeo Esq. L De Souza Esq.
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SECRETARY:	S Budhdeo Esq.
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REGISTERED OFFICE:	34 Longcrofte Road Edgware Middlesex HA8 6RR
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REGISTERED IN ENGLAND NO:03453720

The Directors present their annual report and the accounts for the period ended 31 October 1998.

PRINCIPAL ACTIVITIES

The company was formed on 22nd October 1997 and started trading on 30th November 1997. The principal activities of the company are wholesale and retail sales of electrical goods.

DIVIDENDS AND RESERVES

The Directors' are unable to recommend a dividend for the period. The movements on reserves are set out on page 3 of the Accounts.

DIRECTORS

The Directors of the Company during the year and their interests in the shares of the company were as follows:

	<u>Ordinary Shares of £1 Each</u> 31.10.1998
S Budhdeo Esq.	50
L De Souza Esq.	50

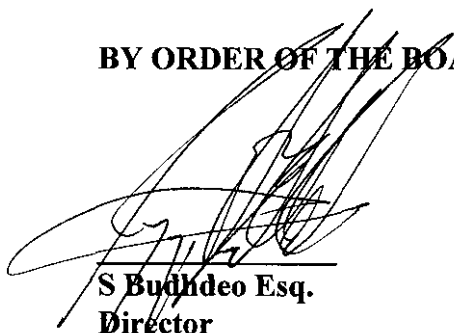
Advantage has been taken of the exemptions conferred by Part II, Schedule 8 of the Companies Act 1985, as amended, in the preparation of this report, applicable to small companies.

Company law required the directors to prepare the Accounts for each financial year which gives at rue and fair view of the state of the affairs of the company and of the profit and loss account of the company for that period. In preparing these Accounts, the directors are required to:

- ☐ select suitable accounting polices and then apply them consistently;
- ☐ make judgements and estimates that are reasonable and prudent;
- ☐ state whether applicable accounting standards have been followed, subject to the material departures disclosed and explained in the Accounts.
- ☐ prepare the Accounts on the going concern basis unless it is appropriate to presume that the company will continue in business.

The directors are responsible for the keeping 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 accounts comply with the Companies Act 1985. They are responsible for safe guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD:



S Budhdeo Esq.
Director

29th July 1999.

GENERALFACTOR LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 OCTOBER 1998

PAGE 3

	Notes	£
Turnover	2	7,403
Cost of Sales		5,531

GROSS PROFIT		1,872
Administration Expenses		1,900

OPERATING (LOSS)	3	(28)
Taxation	4	-

(Loss) on Ordinary Activities After Taxation		(28)

CONTINUING OPERATIONS

The company was incorporated on 22nd October 1997 and started trading on 30 November 1997. None of the company's activities were acquired or discontinued from the commencement of trade.

TOTAL RECOGNISED GAINS AND LOSSES

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

The Notes on page 6 to 8 form part of these accounts.

GENERALFACTOR LIMITED
BALANCE SHEET
AS AT 31 OCTOBER 1998

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	<u>Notes</u>	£
CURRENT ASSETS:		
Debtors	6	3,513
Cash at Bank and in Hand		340
Stock	5	300
		<hr/>
		4,153
 CREDITORS: Amounts falling due		
within one year	7	4,081
		<hr/>
		72
		<hr/>
 CAPITAL AND RESERVES:		
Called Up Share Capital	8	100
Profit and Loss Account		(28)
		<hr/>
Shareholders Funds	9	72
		<hr/>

Balance Sheet continued on page 5

The notes on pages 6 to 8 form part of these accounts.

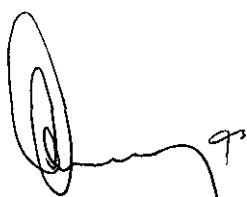
GENERALFACTOR LIMITED
BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 1998
STATEMENT OF DIRECTORS' RESPONSIBILITIES

PAGE 5

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss of each year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to the Accounts, so far as applicable to the company.

For the period ended 31 October 1998, in the directors' opinion the company was entitled to the exemptions conferred by section 249(A), subsection (1). No notice 9from members requiring an audit) has been deposited under section 249B subsection (2) in relation to its accounts for the financial year. Advantage has been taken of the exemptions conferred by section A of part III of schedule 8 and in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

APPROVED BY THE BOARD OF DIRECTORS ON 29 JULY 1998 AND SIGNED ON THEIR BEHALF BY:

A handwritten signature in black ink, consisting of a large loop followed by a series of smaller loops and a final flourish.

L De Souza Esq.
Director

The Notes on pages 6 to 8 form part of these accounts.

1 PRINCIPLE ACCOUNTING POLICIES

(a) Accounting Basis and Convention

The financial Statements have been prepared in accordance with applicable Accounting Standards and under the Historic Cost Convention. The principal accounting policies which the Directors have adopted within that convention are set out below.

(b) Stock

Stock is valued by the Directors at the lower of cost and net realisable value.

(c) Cash Flow Statement

The Accounts do not include a cash flow statement because the company, as a small reporting entity, has taken advantage of the exemptions from the requirements to prepare such a statement under Financial reporting Standard 1.

(e) Deferred Tax

Provisions are made for tax deferred or accelerated in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise. Provision is made at the rate which is expected to be applied when the liability or asset is expected to crystallise.

2 ANALYSIS OF TURNOVER AND RESULTS

Turnover is derived from wholesale and retail sales of electrical goods within the United Kingdom and all operating results are in respect of this turnover.

3 OPERATING(LOSS)

Operating loss is stated after charging:	£
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Directors' Remuneration	Nil
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The directors were not remunerated by the company.

4 TAXATION

A Corporation tax charge has not been provided as there was a trading loss during the financial period.

GENERALFACTOR LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 OCTOBER 1998

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5 STOCK	£
Goods for re-sale	300
	<hr/>

6 DEBTORS	£
Trade Debtors	3,424
VAT Control Account	89
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	3,513
	<hr/>

7 CREDITORS: Amounts falling due within one year	£
Accruals	300
Trade Creditors	968
Directors' Current Account	2,813
	<hr/>
	4,081
	<hr/>

8 CALLED UP SHARE CAPITAL		
Authorised:	£	£
1,000 Ordinary Shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, Called Up and Fully Paid:		
100 Ordinary Shares at £1 each	100	100
	<hr/>	<hr/>

9 MOVEMENT ON SHAREHOLDERS FUND			
	Share Capital	Profit & Loss A/C	Total
	£	£	£
Subscription	100	-	100
Retained Loss for the Year	-	(28)	(28)
	<hr/>	<hr/>	<hr/>
At 31 October 1998	100	(28)	72
	<hr/>	<hr/>	<hr/>

10 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Directors consider that there were no liabilities under this heading at the Balance Sheet date requiring disclosure other than those created by normal trading operations.