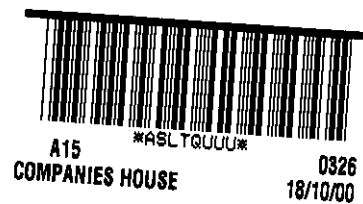


**GENERALFACTOR LIMITED**

**DIRECTORS REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 OCTOBER 1999**



**CHJ**

*Chartered Certified Accountants*

**GENERALFACTOR LIMITED  
DIRECTORS REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 1999**

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9	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 1999.

### **PRINCIPAL ACTIVITIES**

The company's trading name is Bright Sparks. 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 (1998 – Nil). 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>	
	31.10.1999	31.10.1998
S Budhdeo Esq.	50	50
L De Souza Esq.	50	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 a true 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:

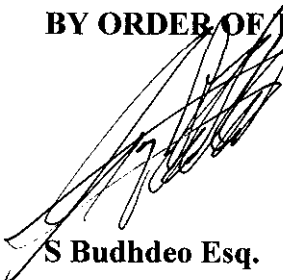
- ☐ select suitable accounting policies and then apply them consistently;
- ☐ make judgements and estimates that are reasonable and prudent;
- ☐ state whether applicable accounting standards have been followed, subject to the material departures disclosed and explained in the Accounts.
- ☐ prepare the 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.

**YEAR 2000**

The company did not experience any significant problems in respect of the Year 2000 issue. The Directors are not aware of any residual risks or uncertainties associated with the Year 2000 issue that affected or likely to affect the company

**BY ORDER OF THE BOARD:**



**S Budhdeo Esq.**

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**Director**

15<sup>th</sup> October 2000.

**GENERALFACTOR LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31 OCTOBER 1999**

**PAGE 3**

	Notes	1999 £	1998 £
Turnover - Continuing Operations	2	30,384	7,403
Cost of Sales		23,348	5,531
		<hr/>	<hr/>
GROSS PROFIT		7,036	1,872
Administration Expenses		8,283	1,900
		<hr/>	<hr/>
OPERATING (LOSS)	3	( 1,247)	( 28)
Taxation	4	-	-
		<hr/>	<hr/>
(Loss) on Ordinary Activities After Taxation		( 1,247)	( 28)
Profit and Loss Account brought forward		( 28)	-
		<hr/>	<hr/>
Profit and Loss Account carried forward		( 1,275)	( 28)
		<hr/>	<hr/>

**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 9 form part of these accounts.

**GENERALFACTOR LIMITED**  
**BALANCE SHEET**  
**AS AT 31 OCTOBER 1999**

**PAGE 4**

	<u>Notes</u>	1999 £	1998 £
<b>FIXED ASSETS</b>			
Tangible Assets	5	4,098	-
<b>CURRENT ASSETS:</b>			
Debtors	6	11,563	3,513
Cash at Bank and in Hand		1,507	340
Stock	7	3,682	300
		<hr/>	<hr/>
		16,752	4,153
<b>CREDITORS: Amounts falling due within one year</b>			
	8	22,025	4,081
		<hr/>	<hr/>
		( 5,273)	72
		<hr/>	<hr/>
		( 1,175)	72
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES:</b>			
Called Up Share Capital	9	100	100
Profit and Loss Account		( 1,275)	( 28)
		<hr/>	<hr/>
Shareholders Funds	10	( 1,175)	72
		<hr/>	<hr/>

Balance Sheet continued on page 5

The notes on pages 6 to 9 form part of these accounts.

**GENERALFACTOR LIMITED**  
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 OCTOBER 1999**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

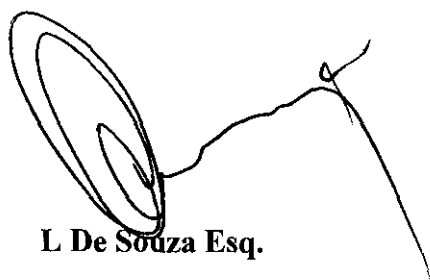
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**PAGE 5**

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 1999, in the directors' opinion the company was entitled to the exemptions conferred by section 249(A), subsection (1). No notice (from 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 15 October 2000 AND SIGNED ON THEIR BEHALF BY:**

A handwritten signature in black ink, consisting of a large, stylized 'L' followed by a series of loops and a long horizontal stroke extending to the right.

**L De Souza Esq.**

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**Director**

The Notes on pages 6 to 9 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:	1999	1998
	£	£
Depreciation	1,365	-
Directors' Remuneration	Nil	Nil
	—	—

## 4. TAXATION

	1999	1998
The taxation charge for the period is made up as follows:	£	£
Current corporation tax	-	-
	—	—

UK Corporation Tax has not been charged as the company made a loss for the period (1999 – Nil).



<b>5.</b>	<b>TANGIBLE FIXED ASSETS</b>	Motor Vehicle	Equipment	Total
	<b>COST:</b>		£	£   £
	Additions		4,000	1,463 5,463
	As at 31 Oct 1999	<u>4,000</u>	<u>1,463</u>	<u>5,463</u>
	<b>DEPRECIATION:</b>			
	Charge for the year	1,000	365	1,365
	As at 31 Oct 1999	<u>1,000</u>	<u>365</u>	<u>1,365</u>
	<b>NET BOOK VALUE:</b>			
	As at 31 Oct 1999	<u>3,000</u>	<u>1,098</u>	<u>4,908</u>
	As at 31 Oct 1998	-	-	-
<b>6</b>	<b>DEBTORS</b>		1999	1998
			£	£
	Trade Debtors		11,563	3,424
	Social Security and Other Taxes		-	89
			<u>11,563</u>	<u>3,513</u>
<b>7</b>	<b>STOCK</b>		1999	1998
			£	£
	Goods for re-sale		3,682	300
<b>8</b>	<b>CREDITORS: Amounts falling due within one year</b>		£	£
	Accruals		600	300
	Trade Creditors		9,065	968
	Directors' Current Account		12,347	2,813
	Social Security and Other Taxes		13	-
			<u>22,025</u>	<u>4,081</u>

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<b>9</b>	<b>CALLED UP SHARE CAPITAL</b>	1999	1998
	Authorised:	£	£
	1,000 Ordinary Shares of £1 each	1,000	1,000
		_____	_____
	Allotted, Called Up and Fully Paid:		
	100 Ordinary Shares at £1 each	100	100
		_____	_____

<b>10</b>	<b>MOVEMENT ON SHAREHOLDERS FUND</b>			
		Share Capital £	Profit & Loss A/C £	Total £
	As at 1 November 1998	100	( 28)	72
	Retained Loss for the Year	-	( 1,247)	( 1,247)
		_____	_____	_____
	At 31 October 1999	100	( 1,275)	( 1,175)
		_____	_____	_____

**11 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.