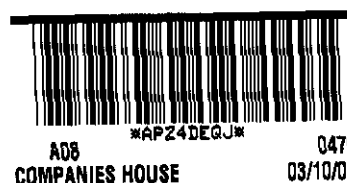


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# HFM LIGHTING AND SOUND LIMITED

## REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2001



MICHAEL H SCOTT & COMPANY

Chartered Accountants

107 Kenton Road

Kenton Harrow

Middlesex HA3 0AN

# **HFM LIGHTING AND SOUND LIMITED**

## **DIRECTORS, OFFICERS AND REGISTERED OFFICE**

### **DIRECTORS:**

H FRAZER-MANN  
I FRAZER-MANN

### **SECRETARY:**

S L FRAZER-MANN

### **COMPANY NUMBER:**

3688341

### **REGISTERED OFFICE:**

HFM House  
Burwood Close  
Tolworth  
Surrey KT6 7HW

### **ACCOUNTANTS:**

MICHAEL H SCOTT & COMPANY  
Chartered Accountants  
107 Kenton Road  
Kenton  
Harrow  
Middlesex HA3 0AN

# HFM LIGHTING AND SOUND LIMITED

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# HFM LIGHTING AND SOUND LIMITED

## DIRECTORS' REPORT

The Directors present their report and the financial statement for the year ended 31 December 2001.

### PRINCIPAL ACTIVITY

The principal activity of the Company during the year under review was that of Lighting and Sound providers.

### DIRECTORS

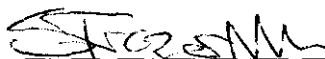
The directors who served during the period and their beneficial interest in the company's issued ordinary share capital were:

	<u>31.12.2001</u>	<u>31.12.2000</u>
H FRAZER-MANN	2	2
I FRAZER-MANN	-	-
	-	-

### SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard For Smaller Entities.


This report was approved by the board on 11 September 2002 and signed on its behalf.

  
S L FRAZER-MANN  
Secretary

**ACCOUNTANTS' REPORT  
ON THE UNAUDITED ACCOUNTS  
TO THE DIRECTORS OF  
HFM LIGHTING AND SOUND LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31 December 2001 set out on pages 3 to 7, and you consider that the company is exempt from audit.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us, and we report that they are in accordance therewith.



2/10/2

**MICHAEL H. SCOTT & COMPANY**  
Chartered Accountants  
107 Kenton Road  
Kenton Harrow  
Middlesex HA3 0AN

# HFM LIGHTING AND SOUND LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2001

	<u>Notes</u>	<u>y/e</u> <u>31.12.2001</u>	<u>y/e</u> <u>31.12.2000</u>
		<u>£</u>	<u>£</u>
<b>TURNOVER</b>	2	604,835	578,951
Cost of Sales		<u>370,822</u>	<u>333,487</u>
<b>GROSS PROFIT</b>		234,013	245,464
Administrative Expenses		<u>215,927</u>	<u>203,912</u>
<b>OPERATING PROFIT</b>	3	18,086	41,552
Rental Income		<u>15,050</u>	<u>17,750</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		33,136	59,302
Tax on profit on ordinary activities	4	<u>6,361</u>	<u>8,111</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		26,775	51,191
Dividend		<u>-</u>	<u>-</u>
<b>RETAINED PROFIT FOR THE PERIOD</b>		26,775	51,191
<b>RETAINED Balance</b> brought forward		<u>33,887</u>	<u>(17,304 )</u>
<b>RETAINED Balance</b> carried forward		<u>£60,662</u>	<u>£33,887</u>

There were no recognised gains and losses for the period other than those included in the Profit and Loss Account.

*The notes on pages 5 to 7 form part of these accounts.*

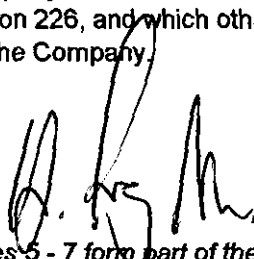
**HFM LIGHTING AND SOUND LIMITED**  
**BALANCE SHEET - 31 DECEMBER 2001**

	<u>Notes</u>	<u>31.12.2001</u>	<u>31.12.2000</u>
		<u>£</u>	<u>£</u>
<b>FIXED ASSETS</b>			
Tangible Assets	5	458,781	384,161
<b>CURRENT ASSETS</b>			
Stock	6	-	-
Debtors	7	63,929	53,609
Cash at Bank and in hand		<u>13,601</u>	<u>17,479</u>
		<u>77,530</u>	<u>71,088</u>
<b>CREDITORS: Amounts falling due within one year</b>			
Trade Creditors		94,589	50,411
Directors' Current Account		192,078	151,239
Other Creditors		12,452	33,643
Mortgage	10	21,650	21,300
Corporation Tax Payable		<u>6,365</u>	<u>8,111</u>
		<u>327,134</u>	<u>264,704</u>
<b>NET CURRENT LIABILITIES</b>		<u>(249,604 )</u>	<u>(193,616 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		209,177	190,545
<b>CREDITORS: Amounts falling due outside one year</b>			
Mortgage	10	<u>148,513</u>	<u>(156,656 )</u>
		<u>£60,664</u>	<u>£ 33,889 )</u>
<b>CAPITAL AND RESERVES</b>			
<b>CALLED UP SHARE CAPITAL</b>	8	2	2
<b>RESERVES</b>			
Profit and Loss Account		<u>60,662</u>	<u>33,887</u>
<b>SHAREHOLDERS' FUNDS</b>	9	<u>£60,664</u>	<u>£33,889</u>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on 11 September 2002 and signed on its behalf.

The Directors consider that the Company is entitled to exemption from the requirements to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the Company's issued share capital have not issued a notice requiring an audit under Section 249B (2) of the Companies Act 1985. The Directors acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 December 2001 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

H FRAZER-MANN  
Director



The notes on pages 5 - 7 form part of these accounts.

## HFM LIGHTING AND SOUND LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

#### 1. ACCOUNTING POLICIES

##### (a) Convention

The accounts have been prepared in accordance with the historical cost convention and include the results of the company's operations which are described in the Director's Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### (b) Depreciation

Depreciation is provided in equal amounts each year in order to write off the cost of fixed assets over their anticipated useful lives.

Depreciation rates used:

Plant and Equipment	-	25% on written down value
Office Equipment	-	25% on written down value
Motor Vehicle	-	25% on written down value

##### (c) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. However, no provision is made for taxation deferred by reliefs where there is reasonable evidence that no liability will arise in the foreseeable future.

#### 2. TURNOVER

The turnover is attributable to the one principal activity of the Company.



# HFM LIGHTING AND SOUND LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001 (continued)

### 3. OPERATING PROFIT

The operating profit is stated after charging:

	<u>31.12.2001</u>	<u>31.12.2000</u>
	<u>£</u>	<u>£</u>
Profit on Disposal of Motor Vehicle	-	(413 )
Director's Remuneration	24,900	22,001
Director's NIC	2,441	2,149
Accountants' Fee	2,000	1,800
Depreciation	<u>53,126</u>	<u>28,253</u>

### 4. TAXATION

	<u>£</u>	<u>£</u>
The tax charge on the ordinary activities for the period: at 20%	<u>6,365</u>	<u>8,111</u>

### 5. FIXED ASSETS

	<u>Freehold</u> <u>Property</u>	<u>Motor</u> <u>Vehicle</u>	<u>Office</u> <u>Equipment</u>	<u>Plant and</u> <u>Equipment</u>	<u>Total</u>
<u>Cost</u>					
As at 1.1.2001	299,402	14,156	4,871	117,381	435,810
Additions	-	7,984	2,858	116,904	127,746
Disposals	-	-	-	-	-
<u>As at 31.12.2001</u>	<u>299,402</u>	<u>22,140</u>	<u>7,729</u>	<u>234,285</u>	<u>563,556</u>
<u>Acc'm Dep'n</u>					
As at 1.1.2001	-	6,193	1,683	43,773	51,649
For the period	-	3,986	1,512	47,628	53,126
On Disposals	-	-	-	-	-
<u>As at 31.12.2001</u>	<u>-</u>	<u>10,179</u>	<u>3,195</u>	<u>91,401</u>	<u>104,775</u>
<u>NBV 31.12.2001</u>	<u>£299,402</u>	<u>£11,961</u>	<u>£4,534</u>	<u>£142,884</u>	<u>£458,781</u>
<u>NBV 31.12.2000</u>	<u>£299,402</u>	<u>£7,963</u>	<u>£3,188</u>	<u>£73,608</u>	<u>£384,161</u>

# HFM LIGHTING AND SOUND LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

(continued)

	<u>31.12.2001</u>	<u>31.12.2000</u>
	<u>£</u>	<u>£</u>
6. <b>STOCKS</b>		
Work-in-progress	<u>-</u>	<u>-</u>
7. <b>DEBTORS</b>	<u>£</u>	<u>£</u>
Other debtors	-	794
Trade debtors	60,481	40,369
Prepayments	<u>3,448</u>	<u>12,446</u>
	<u>63,929</u>	<u>53,609</u>
8. <b>SHARE CAPITAL</b>	<u>£</u>	<u>£</u>
Authorised		
1,000 Ordinary Shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Allotted, issued and fully paid		
2 Ordinary Shares of £1 each	<u>£ 2</u>	<u>£ 2</u>
9. <b>MOVEMENT IN SHAREHOLDERS' FUNDS</b>	<u>£</u>	<u>£</u>
Profit for the period	26,775	51,191
Less: dividends	<u>-</u>	<u>-</u>
	26,775	51,191
Share Capital Issued	-	-
Opening Shareholders' Funds	<u>33,889</u>	<u>(17,302)</u>
Closing Shareholders' Funds	<u>£60,664</u>	<u>£33,889</u>
10. <b>MORTGAGE</b>		
The commercial mortgage to assist with the purchase of the freehold office/warehouse is to be repaid over 180 months at Bank base rate plus 2.5% per annum subject to a minimum rate of 4% per annum.		
Amount outstanding:	<u>31.12.2001</u>	<u>31.12.2000</u>
	<u>£</u>	<u>£</u>
Less than one year	21,650	21,300
Between one and five years	86,602	85,200
Outside five years	<u>61,911</u>	<u>71,456</u>
	<u>170,163</u>	<u>177,956</u>