

**WATERFRONT MANUFACTURING LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

371108/6

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



# **WATERFRONT MANUFACTURING LIMITED**

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**WATERFRONT MANUFACTURING LIMITED**

**COMPANY INFORMATION**

**DIRECTOR:** Alan Wesley Jenkinson

**SECRETARY:** Greystone House Registrars Ltd

**COMPANY NO.:** 3711086

**REGISTERED OFFICE:** 107 Kenton Road  
Kenton  
Harrow  
Middlesex HA3 0AN

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

## **WATERFRONT MANUFACTURING LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2005**

The Director presents his Report and the Financial Statements for the year ended 31st March 2005.

#### **PRINCIPAL ACTIVITY**

The company's principal activity is that of the supply of corporate uniform and work clothing.

#### **DIRECTOR**

The Director who served during the period and his beneficial interests in the company's issued ordinary share capital was:-

	<u>2005</u>	<u>2004</u>
A W Jenkinson	1	1

#### **SMALL COMPANY RULES**

This report which has been prepared taking advantage of special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 30 November 2005 and signed on its behalf.



A W Jenkinson  
Director

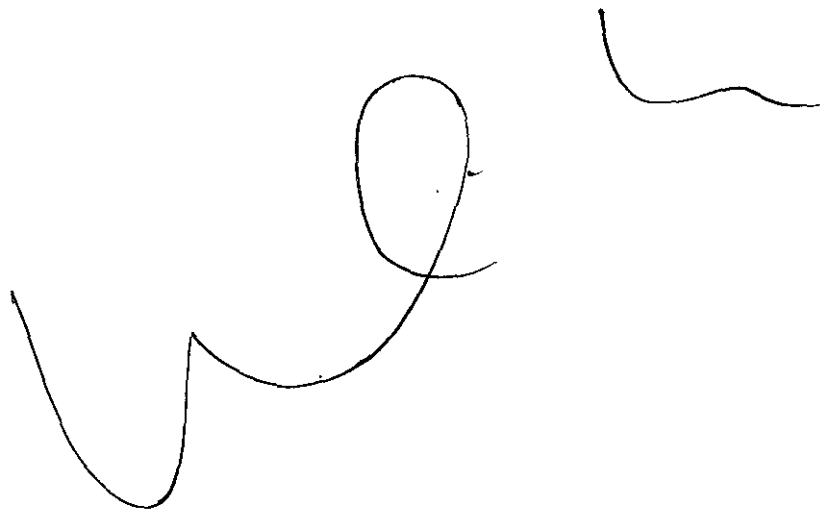
**WATERFRONT MANUFACTURING LIMITED**

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF**

**WATERFRONT MANUFACTURING LIMITED**

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31 March 2005 set out on pages 4 to 8 and you consider that the Company is exempt from audit under the provisions of Section 249A(1) of the Companies Act 1985.

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.

A large, stylized handwritten signature in black ink, appearing to read 'Michael H Scott', is written across the middle of the page.

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

**WATERFRONT MANUFACTURING LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST MARCH 2005**

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
Turnover		338,431	387,383
Cost of Sales		<u>203,182</u>	<u>269,408</u>
<b>Gross Profit</b>		135,249	117,975
Selling and Distribution Costs		(11,662 )	(18,826 )
Administrative Expenses		<u>(75,093 )</u>	<u>(72,843 )</u>
<b>Operating Profit</b>	2	48,494	26,306
Discount Received		5,278	5,622
Interest Receivable		<u>476</u>	<u>403</u>
<b>Profit on Ordinary Activities Before Taxation</b>		54,248	32,331
Taxation	3	<u>10,555</u>	<u>5,696</u>
<b>Profit on Ordinary Activities After Taxation</b>		43,693	26,635
Dividends		<u>25,000</u>	<u>34,237</u>
<b>Retained Profit/(Loss) For The Period</b>		18,693	(7,602 )
<b>Retained Profit Brought Forward</b>		<u>18,465</u>	<u>26,067</u>
<b>Retained Profit Carried Forward</b>		<u>37,158</u>	<u>18,465</u>

There were no recognised gains and losses for 2004 or 2005 other than those included in the Profit and Loss Account.

*The notes on pages 6 to 8 form part of these financial statements.*

**WATERFRONT MANUFACTURING LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2005**

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		£	£
<b>Fixed Assets:</b>			
Tangible Assets	4	26,098	26,773
<b>Current Assets</b>			
Stocks		14,000	18,660
Debtors	5	9,708	6,790
Cash at Bank and in Hand		<u>32,255</u>	<u>22,272</u>
		55,963	47,722
<b>Creditors: Amount falling due within one year</b>	6	<u>44,902</u>	<u>56,029</u>
<b>Net Current Assets/(Liabilities)</b>		<u>11,061</u>	<u>(8,307 )</u>
<b>Total assets less current liabilities</b>		37,159	18,466
<b>Creditors: Amount falling due after one year</b>		<u>-</u>	<u>-</u>
		<u>37,159</u>	<u>18,466</u>
<b>Capital and reserves:</b>			
Called up Share Capital	7	1	1
Profit and Loss Account		<u>37,158</u>	<u>18,465</u>
<b>Shareholders' funds</b>	8	<u>£37,159</u>	<u>£18,466</u>

The Director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the company, under Section 249(B)(2) of the Companies Act 1985, to obtain an audit for the year ended 31 March 2005. The Director acknowledges his 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 March 2005 and of its profit for the period 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.

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 were approved by the board on 30 November 2005 and signed on its behalf.

  
**Alan Jenkinson**  
Director

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

## **WATERFRONT MANUFACTURING LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2005**

#### **1. ACCOUNTING POLICIES**

##### **(a) Basis of Preparation of financial statements.**

The financial statements are prepared under the historical cost conventions 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.

##### **Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

##### **(b) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	25% WDV
Office Equipment	25% WDV
Furniture and Fixtures	25% WDV

##### **(c) Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### **2. OPERATING PROFIT**

The operating profit is stated after charging:

	<u>2005</u>	<u>2004</u>
	£	£
Directors' Remuneration	6,000	6,000
Accountancy Fee	1,200	1,200
Depreciation	8,699	8,923
Loss on sale of Motor Vehicle	-	-
	<u>-</u>	<u>-</u>

#### **3. TAXATION**

Corporation tax charge for the period	<u>10,555</u>	<u>5,696</u>
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# WATERFRONT MANUFACTURING LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2005 (CONTINUED)

### 4. TANGIBLE FIXED ASSETS

	<u>Computers</u>	<u>Plant &amp; Machinery</u>	<u>Office Equipment</u>	<u>Furniture &amp; Fixtures</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Cost</b>					
As at 1.4.2004	1,773	15,230	17,020	17,877	51,900
Additions	3,289	319	2,341	2,075	8,024
Disposals	-	-	-	-	-
<b>As at 31.3.2005</b>	<u>5,062</u>	<u>15,549</u>	<u>19,361</u>	<u>19,952</u>	<u>59,924</u>
<b>Acc'm Dep'n</b>					
As at 1.4.2004	773	6,794	9,673	7,887	25,127
For the period	1,073	2,188	2,422	3,016	8,699
On Disposals	-	-	-	-	-
<b>As at 31.3.2005</b>	<u>1,846</u>	<u>8,982</u>	<u>12,095</u>	<u>10,903</u>	<u>33,826</u>
<b>NBV 31.3.2005</b>	<u>£3,216</u>	<u>£6,567</u>	<u>£7,266</u>	<u>£9,049</u>	<u>£26,098</u>
<b>NBV 31.3.2004</b>	<u>£1,000</u>	<u>£8,436</u>	<u>£7,347</u>	<u>£9,990</u>	<u>£26,773</u>

### 5. DEBTORS

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Trade Debtors	7,209	6,790
Other Debtors	<u>2,499</u>	-
	<u>9,708</u>	<u>6,790</u>

### 6. CREDITORS: Amounts falling due within one year

Directors' Loan Account	3,096	16,184
Loans	-	11,444
Bank Overdraft	-	-
Trade Creditors	27,228	16,323
Other Taxes and Social Security Costs	2,823	5,182
Other Creditors and Accruals	1,200	1,200
Corporation Tax Payable	<u>10,555</u>	<u>5,696</u>
	<u>44,902</u>	<u>56,029</u>

Continued ....

**WATERFRONT MANUFACTURING LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2005**  
**CONTINUED**

**7. CALLED UP SHARE CAPITAL**

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Authorised: 1,000 Ordinary Shares of £1 Each	<u>£1,000</u>	<u>£1,000</u>
Issued: 1 Ordinary Share of £1 Each	<u>£ 1</u>	<u>£ 1</u>

**8. MOVEMENT ON SHAREHOLDERS FUNDS**

Opening Shareholders' Funds	18,466	26,068
Profit/(Loss) for the year	18,693	(7,602 )
Closing Shareholders' Funds	<u>£37,159</u>	<u>£18,466</u>