

**MARCHLAKE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**30 JUNE 2001**

Company Registration Number 3718056

**CARROLL & CO**  
Chartered Accountants  
335 Jockey Road  
Boldmere  
Sutton Coldfield  
West Midlands



**MARCHLAKE LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2001**

<b>CONTENTS</b>	<b>PAGE</b>
The directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	5
<b>The following pages do not form part of the financial statements</b>	
Detailed profit and loss account	8
Notes to the detailed profit and loss account	9

**MARCHLAKE LIMITED**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 30 JUNE 2001**

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2001.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of an optician.

**THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 June 2001	At 1 July 2000 or later date of appointment
Ms C Murphy	50	50
Mr A Cooper	25	25
Mr F Eperjesi	<u>50</u>	<u>50</u>

Mr F Eperjesi was appointed as a director on 1 January 2001.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
 43 High Street  
 Newport  
 Shropshire  
 TF10 7AT

Signed by order of the directors



Company Secretary

Approved by the directors on 10 April 2002

**MARCHLAKE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 JUNE 2001**

	Note	2001 £	2000 £
<b>TURNOVER</b>		64,053	60,041
Cost of sales		36,460	34,258
<b>GROSS PROFIT</b>		27,593	25,783
Distribution Costs		1,779	3,155
Administrative expenses		39,637	35,569
<b>OPERATING LOSS</b>	<b>2</b>	(13,823)	(12,941)
Interest receivable		26	9
Interest payable		(24)	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(13,821)	(12,932)
<b>LOSS FOR THE FINANCIAL YEAR</b>		(13,821)	(12,932)
Balance brought forward		(12,932)	-
Balance carried forward		(26,753)	(12,932)

**MARCHLAKE LIMITED****BALANCE SHEET****30 JUNE 2001**

	Note	2001 £	£	2000 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		3,636		4,848
<b>CURRENT ASSETS</b>					
Stocks		13,975		13,800	
Debtors	4	4,622		1,942	
Cash at bank and in hand		2,623		3,887	
		<u>21,220</u>		<u>19,629</u>	
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>(37,270)</u>		<u>(37,209)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(16,050)</u>		<u>(17,580)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(12,414)</u>		<u>(12,732)</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	6		<u>(14,139)</u>		<u>-</u>
			<u>(26,553)</u>		<u>(12,732)</u>

The balance sheet continues on the following page.  
The notes on pages 5 to 6 form part of these financial statements.

**MARCHLAKE LIMITED****BALANCE SHEET** *(continued)***30 JUNE 2001**

	Note	2001 £	2000 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	8	200	200
Profit and Loss Account		<u>(26,753)</u>	<u>(12,932)</u>
<b>DEFICIENCY</b>		<u>(26,553)</u>	<u>(12,732)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.


The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 10 April 2002 and are signed on their behalf by:

MS C MURPHY



**MARCHLAKE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2001**

**1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% reducing balance basis
Equipment	- 25% reducing balance basis

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**2. OPERATING LOSS**

Operating loss is stated after charging:

	2001 £	2000 £
Directors' emoluments	16,367	16,302
Depreciation	<u>1,212</u>	<u>1,616</u>

**3. TANGIBLE FIXED ASSETS**

	Fixtures & Fittings £	Equipment £	Total £
<b>COST</b>			
At 1 July 2000 and 30 June 2001	<u>2,095</u>	<u>4,369</u>	<u>6,464</u>
<b>DEPRECIATION</b>			
At 1 July 2000	524	1,092	1,616
Charge for the year	<u>393</u>	<u>819</u>	<u>1,212</u>
At 30 June 2001	<u>917</u>	<u>1,911</u>	<u>2,828</u>
<b>NET BOOK VALUE</b>			
At 30 June 2001	<u>1,178</u>	<u>2,458</u>	<u>3,636</u>
At 30 June 2000	<u>1,571</u>	<u>3,277</u>	<u>4,848</u>

**MARCHLAKE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2001**

**4. DEBTORS**

	2001	2000
	£	£
Trade debtors	4,522	1,030
Other debtors	100	912
	<u>4,622</u>	<u>1,942</u>

**5. CREDITORS: Amounts falling due within one year**

	2001	2000
	£	£
Trade creditors	18,251	17,539
Other taxation and social security	10,841	4,039
Other creditors	8,178	15,631
	<u>37,270</u>	<u>37,209</u>

**6. CREDITORS: Amounts falling due after more than one year**

	2001	2000
	£	£
Bank loans and overdrafts	<u>14,139</u>	<u>-</u>

**7. RELATED PARTY TRANSACTIONS**

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

**8. SHARE CAPITAL****Authorised share capital:**

	2001	2000
	£	£
10,000 Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

**Allotted, called up and fully paid:**

	2001	2000
	£	£
Ordinary share capital brought forward	200	-
Issue of ordinary shares	-	200
	<u>200</u>	<u>200</u>