

MARCHLAKE LIMITED
FINANCIAL STATEMENTS
FOR
30 JUNE 2002

Company Registration Number 3718056



CARROLL & CO
Chartered Accountants
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MARCHLAKE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2002

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MARCHLAKE LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2002

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2002.

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 2002	At 1 July 2001
Ms C Murphy	50	50
Mr F Eperjesi	<u>50</u>	<u>50</u>

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 15 January 2003

MARCHLAKE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2002

	Note	2002 £	2001 £
TURNOVER		77,682	64,053
Cost of sales		<u>26,493</u>	<u>36,460</u>
GROSS PROFIT		51,189	27,593
Distribution Costs		—	1,779
Administrative expenses		<u>39,395</u>	<u>39,637</u>
OPERATING PROFIT/(LOSS)	2	11,794	(13,823)
Interest receivable		6	26
Interest payable		(27)	(24)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>11,773</u>	<u>(13,821)</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		11,773	(13,821)
Balance brought forward		<u>(26,754)</u>	<u>(12,933)</u>
Balance carried forward		<u>(14,981)</u>	<u>(26,754)</u>

MARCHLAKE LIMITED**BALANCE SHEET****30 JUNE 2002**

	Note	2002 £	£	2001 £	£
FIXED ASSETS					
Tangible assets	3		2,726		3,636
CURRENT ASSETS					
Stocks		13,180		13,975	
Debtors	4	2,665		4,622	
Cash at bank and in hand		2,281		2,623	
		<u>18,126</u>		<u>21,220</u>	
CREDITORS: Amounts falling due within one year	5	<u>26,397</u>		<u>37,271</u>	
NET CURRENT LIABILITIES			(8,271)		(16,051)
TOTAL ASSETS LESS CURRENT LIABILITIES			(5,545)		(12,415)
CREDITORS: Amounts falling due after more than one year	6		<u>9,236</u>		<u>14,139</u>
			<u>(14,781)</u>		<u>(26,554)</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 2002****CAPITAL AND RESERVES**

Called-up equity share capital	8	200	200
Profit and Loss Account		<u>(14,981)</u>	<u>(26,754)</u>
DEFICIENCY		<u>(14,781)</u>	<u>(26,554)</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 accounts 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 accounts 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 15 January 2003 and are signed on their behalf by:

MR F. EPERTES

F. Eperjesi

MARCHLAKE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2002

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 PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2002 £	2001 £
Directors' emoluments	16,495	16,367
Depreciation	<u>910</u>	<u>1,212</u>

3. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 July 2001 and 30 June 2002	<u>2,095</u>	<u>4,369</u>	<u>6,464</u>
DEPRECIATION			
At 1 July 2001	917	1,911	2,828
Charge for the year	<u>295</u>	<u>615</u>	<u>910</u>
At 30 June 2002	<u>1,212</u>	<u>2,526</u>	<u>3,738</u>
NET BOOK VALUE			
At 30 June 2002	<u>883</u>	<u>1,843</u>	<u>2,726</u>
At 30 June 2001	<u>1,178</u>	<u>2,458</u>	<u>3,636</u>

MARCHLAKE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2002

4. DEBTORS

	2002	2001
	£	£
Trade debtors	2,565	4,522
Other debtors	100	100
	<u>2,665</u>	<u>4,622</u>

5. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	757	—
Trade creditors	8,709	18,252
Other taxation and social security	6,562	10,841
Other creditors	10,369	8,178
	<u>26,397</u>	<u>37,271</u>

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

	2002	2001
	£	£
Bank loans and overdrafts	9,236	14,139

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:**

	2002	2001
	£	£
10,000 Ordinary shares of £1 each	10,000	10,000

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	200	200

MARCHLAKE LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 30 JUNE 2002

The following pages do not form part of the statutory financial statements.