

REGISTRAR'S COPY

BOWERS & WILKINS LIMITED

ABBREVIATED ACCOUNTS

FOR THE 52 WEEKS ENDED

27 FEBRUARY 1999



Company No. 400083

BOWERS & WILKINS LIMITED

BOARD OF DIRECTORS AND PROFESSIONAL ADVISERS

Company registration number: 400083

Registered office: 1 Becket Buildings
Littlehampton Road
WORTHING
West Sussex
BN13 1QA

Directors: Mr P J Robinson
Mr P A Wilkins

Secretary: Mr P A Wilkins

Bankers: Barclays Bank plc
1 Chapel Road
WORTHING
West Sussex
BN11 1EX

Registered Auditors: Grant Thornton
Chartered Accountants
Lees House
21 Dyke Road
BRIGHTON
East Sussex
BN1 3GD

BOWERS & WILKINS LIMITED

ABBREVIATED ACCOUNTS

For the 52 weeks ended 27 February 1999

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AUDITORS' REPORT TO

BOWERS & WILKINS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Bowers & Wilkins Limited prepared under section 226 of the Companies Act 1985 for the 52 weeks ended 27 February 1999.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with the provision of section 246 to the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts in accordance with sections 246(5) and (6) of the Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to prepare abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with the provisions of section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.

**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

Brighton

21 July 1999

Grant Thornton

BOWERS & WILKINS LIMITED

ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous period and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

DEPRECIATION

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Improvements to leasehold premises	- Period of lease
Plant and equipment	- 10% Reducing balance
Motor vans	- 25% Reducing balance
Furniture and fittings	- 15% Reducing balance
Rental videos and TV sets	- 25% Straight line

STOCKS

Stocks are stated at the lower of cost and net realisable value.

DEFERRED TAX

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

CONTRIBUTIONS TO PENSION FUND

The pension costs charged against profits represent the amount of the contributions payable to the defined contribution scheme in respect of the accounting period.

LEASED ASSETS

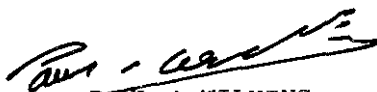
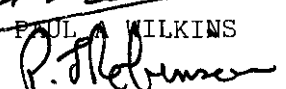
Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. *The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.*

BOWERS & WILKINS LIMITED**ABBREVIATED BALANCE SHEET AT 27 FEBRUARY 1999**

	Note	27 February 1999 £	28 February 1998 £
Fixed assets			
Tangible assets	1	<u>11,804</u>	<u>13,450</u>
Current assets			
Stocks		61,725	75,783
Debtors		12,837	9,178
Cash at bank and in hand		<u>70</u>	<u>7,055</u>
		74,632	92,016
Creditors: amounts falling due within one year		<u>73,558</u>	<u>69,710</u>
Net current assets		<u>1,074</u>	<u>22,306</u>
Total assets less current liabilities		<u>12,878</u>	<u>35,756</u>
Capital and reserves			
Called up share capital		6,000	6,000
Profit and loss account		<u>6,878</u>	<u>29,756</u>
Shareholders' funds		<u>12,878</u>	<u>35,756</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board of directors on 20th July 1999.


PAUL WILKINS

P J ROBINSON

)
)
) DIRECTORS
)

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

BOWERS & WILKINS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the 52 weeks ended 27 February 1999

1 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 March 1998	73,143
Additions	1,294
Disposals	(1,759)
At 27 February 1999	<u>72,678</u>
Depreciation	
At 1 March 1998	59,693
Provided in the period	2,940
Eliminated on disposals	(1,759)
At 27 February 1999	<u>60,874</u>
Net book amounts	
At 27 February 1999	<u>11,804</u>
At 28 February 1998	<u>13,450</u>

2 SHARE CAPITAL

	1999 £	1998 £
Authorised, allotted, called up and fully paid 6,000 Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>

3 TRANSACTIONS WITH RELATED PARTIES

Amounts due in respect of loans by directors to the company were as follows:

	Amount outstanding		Maximum liability during period
	1999 £	1998 £	£
P J Robinson	6,530	7,730	7,730
P Wilkins	26,000	10,000	38,000
R Wilkins (past director)	<u>4,614</u>	<u>5,814</u>	5,814
	<u>37,144</u>	<u>23,544</u>	

These loans are interest free.