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COMPANIES HOUSE

Company No.400083

BOWERS & WILKINS' LIMITED

COMPANY INFORMATION

Directors

P J Robinson
P A Wilkins

Secretary

P A Wilkins

Company Number

400083

Registered Office

1 Becket Buildings
Littlehampton Road
Worthing
West Sussex
BN13 1QA

Accountants

Spofforths
52 Richmond Road
Worthing
West Sussex
BN11 1PR

Bankers

NatWest Bank Plc
South Street
Worthing
West Sussex

BOWERS & WILKINS LIMITED

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BOWERS & WILKINS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28TH FEBRUARY 2001

The directors present their report together with the accounts for the year ended 28th February 2001.

Principal Activities

The company's principal activity continued to be that of retail distribution of radio, television, hi-fi, video and electrical goods and television and video rental.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	28th February 2001	1st March 2000
P J Robinson	600	600
P A Wilkins	4,500	4,500

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company exemptions

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on 12 June 2001, and signed on its behalf.



P A Wilkins, Secretary

BOWERS & WILKINS LIMITED**PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 28TH FEBRUARY 2001

	Notes	2001 £	2000 £
Turnover	2	411,511	<i>406,753</i>
Cost of Sales		342,521	<i>338,803</i>
Gross Profit		68,990	<i>67,950</i>
Administrative Expenses		55,565	<i>53,600</i>
Operating Profit	4	13,425	<i>14,350</i>
Interest Receivable		132	<i>500</i>
Interest Payable and Similar Charges	5	(537)	<i>(938)</i>
Profit on Ordinary Activities before Taxation		13,020	<i>13,912</i>
Tax on profit on ordinary activities		-	-
Profit for the Financial Year		13,020	<i>13,912</i>
Retained Profit Brought Forward		20,790	<i>6,878</i>
Retained Profit Carried Forward		33,810	<i>20,790</i>

BOWERS & WILKINS LIMITED**BALANCE SHEET**

AS AT 28TH FEBRUARY 2001

	Notes	£	2001 £	£	2000 £
Fixed Assets					
Tangible assets	6		14,447		18,515
Current Assets					
Stocks		64,270		60,374	
Debtors	7	10,062		18,935	
Cash at bank and in hand		20,025		10,769	
			<u>94,357</u>	<u>90,078</u>	
Creditors: Amounts Falling Due Within One Year	8		<u>66,001</u>	<u>75,769</u>	
Net Current Assets			<u>28,356</u>		<u>14,309</u>
Total Assets Less Current Liabilities			<u>42,803</u>		<u>32,824</u>
Creditors: Amounts Falling Due After More Than One Year	9		<u>2,993</u>		<u>6,034</u>
			<u>39,810</u>		<u>26,790</u>
Capital and Reserves					
Share capital			6,000		6,000
Profit and loss account	10		33,810		20,790
Shareholders' Funds			<u>39,810</u>		<u>26,790</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 28th February 2001.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

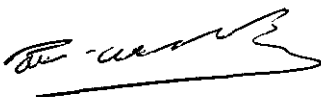
ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

These accounts were approved by the board on 12 June 2001 and signed on its behalf.

P A Wilkins
Director



BOWERS & WILKINS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2001

1 Accounting Policies

Basis of Accounting

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

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 and periods generally applicable are:

Improvements to leasehold premises	Period of lease
Plant and equipment	10 years straight line
Motor vans	6.66 years straight line
Furniture and fittings	6.66 years straight line
Rental videos and TV sets	4 years straight line

Deferred Taxation

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.

Contribution to Pension Funds

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

Turnover is attributable to the principal activity of the company.

3 Directors and Employees

Staff costs, including directors' remuneration, were as follows:

	2001 £	2000 £
Wages and salaries	92,304	99,779
Social security costs	7,453	7,958
Other pension costs	1,252	1,189
	<u>101,009</u>	<u>108,926</u>

The average number of employees during the year was 7 (2000: 7)

Directors remuneration in the year was £10,000 (2000:£7,410)

4 Operating Profit

The operating profit is arrived at after charging or crediting:

	2001 £	2000 £
Depreciation of owned assets	1,868	2,088
Depreciation of assets held under finance leases and hire purchase contracts	2,200	187
Auditors' remuneration	-	2,000

BOWERS & WILKINS LIMITED**NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDED 28TH FEBRUARY 2001

5	Interest Payable and Similar Charges					2001	2000
						£	£
	Interest payable includes:						
	On finance lease and hire purchase contracts					511	-
6	Tangible Fixed Assets						
		Impr'ments to leasehold premises	Plant and equipment	Motor vans	Furniture and Fittings	Rental VCRs and TVs	Total
	Cost	£	£	£	£	£	£
	At 1st March 2000	755	9,727	29,739	11,788	25,934	77,943
	At 28th February 2001	755	9,727	29,739	11,788	25,934	77,943
	Depreciation						
	At 1st March 2000	755	6,338	19,561	7,902	24,872	59,428
	Charge for the year	-	336	2,544	588	600	4,068
	At 28th February 2001	755	6,674	22,105	8,490	25,472	63,496
	Net Book Value						
	At 28th February 2001	-	3,053	7,634	3,298	462	14,447
	<i>At 29th February 2000</i>	<i>-</i>	<i>3,389</i>	<i>10,178</i>	<i>3,886</i>	<i>1,062</i>	<i>18,515</i>
	Assets held under finance leases originally cost £8,986 (2000: £8,986) and have a net book value of £6,599 (2000: £8,799).						
7	Debtors					2001	2000
						£	£
	Trade debtors					4,068	13,153
	Other debtors					5,994	5,782
						10,062	18,935
8	Creditors: Amounts Falling Due Within One Year					2001	2000
						£	£
	Obligations under hire purchase and finance lease contracts					2,992	3,017
	Trade creditors					18,839	18,535
	Other taxes and social security					7,503	6,044
	Other creditors					1,826	-
	Directors' loan accounts					32,344	36,634
	Accruals and deferred income					2,497	11,539
						66,001	75,769
9	Creditors: Amounts Falling Due After One Year					2001	2000
						£	£
	Obligations under hire purchase and finance lease contracts					2,993	6,034
						2,993	6,034

BOWERS & WILKINS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2001

10	Share Capital	2001	2000
		£	£
	Authorised		
	6,000 Ordinary shares of £1.00 each	<u>6,000</u>	<u>6,000</u>
		6,000	6,000
	Allotted		
	6,000 Allotted, called up and fully paid ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>
11	Pension Scheme		
	The company operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.		
	The total contributions paid in the year amounted to £1,252 (2000 £1,189).		
12	Related Parties	2001	2000
		£	£
	Balances on loans to the company		
	P A Wilkins	26,000	27,890
	P J Robinson	4,130	5,330
	R Wilkins (past director)	2,214	3,414
		<u>32,344</u>	<u>36,634</u>