

1838862

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004  
FOR  
OPAS (SOUTHERN) LIMITED**



**R.O.C.**

**OPAS (SOUTHERN) LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2004**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>6</b>

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**OPAS (SOUTHERN) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2004**

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**DIRECTORS:**

D M S Ramus  
J Ramus

**SECRETARY:**

Mrs L J Ramus

**REGISTERED OFFICE:**

14 - 16 Station Road West  
Oxted  
Surrey  
RH8 9EP

**REGISTERED NUMBER:**

1838862 (England and Wales)

**ACCOUNTANTS:**

McKenzies  
Chartered Accountants  
14 - 16 Station Road West  
Oxted  
Surrey  
RH8 9EP

**OPAS (SOUTHERN) LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2004**

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The directors present their report with the financial statements of the company for the year ended 31 December 2004.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of hardware merchants.

**DIRECTORS**

The directors during the year under review were:

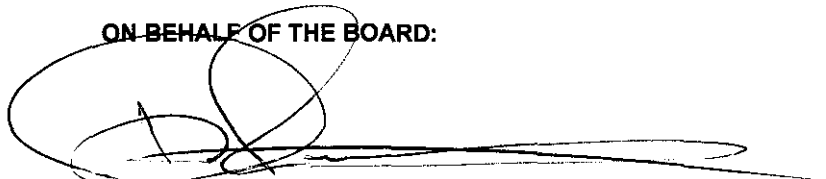
D M S Ramus  
J Ramus

The beneficial interests of the directors holding office on 31 December 2004 in the issued share capital of the company were as follows:

	31.12.04	1.1.04
<b>Ordinary £1 shares</b>		
D M S Ramus	51	51
J Ramus	49	49

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

**ON BEHALF OF THE BOARD:**



D M S Ramus - Director

11 March 2005

**OPAS (SOUTHERN) LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2004**

	Notes	2004 £	2003 £
<b>TURNOVER</b>		<b>709,793</b>	694,257
Cost of sales		<b>478,546</b>	432,879
<b>GROSS PROFIT</b>		<b>231,247</b>	261,378
Administrative expenses		<b>205,728</b>	212,848
<b>OPERATING PROFIT</b>	2	<b>25,519</b>	48,530
Interest receivable and similar income		<b>2,236</b>	1,447
		<b>27,755</b>	49,977
Interest payable and similar charges		-	207
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>27,755</b>	49,770
Tax on profit on ordinary activities	3	<b>6,215</b>	7,866
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>21,540</b>	41,904
Dividends	4	<b>20,000</b>	38,000
<b>RETAINED PROFIT FOR THE YEAR</b>		<b>1,540</b>	3,904

The notes form part of these financial statements

**OPAS (SOUTHERN) LIMITED**

**BALANCE SHEET  
31 DECEMBER 2004**

		2004	2003
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	5	-	-
Tangible assets	6	<u>25,277</u>	<u>27,287</u>
		<b>25,277</b>	<b>27,287</b>
<b>CURRENT ASSETS</b>			
Stocks		<b>82,325</b>	66,265
Debtors	7	<b>124,317</b>	125,683
Cash at bank and in hand		<b>135,302</b>	<u>137,917</u>
		<b>341,944</b>	329,865
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>77,772</u>	<u>70,831</u>
<b>NET CURRENT ASSETS</b>		<b>264,172</b>	<b>259,034</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>289,449</b>	<b>286,321</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	10	<u>4,040</u>	<u>2,452</u>
		<b>285,409</b>	<b>283,869</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	<b>100</b>	100
Profit and loss account	12	<b>285,309</b>	<u>283,769</u>
<b>SHAREHOLDERS' FUNDS</b>		<b>285,409</b>	<b>283,869</b>

The notes form part of these financial statements

**OPAS (SOUTHERN) LIMITED**

**BALANCE SHEET - continued**  
**31 DECEMBER 2004**

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The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2004.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

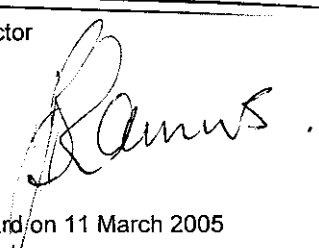
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**



D M S Ramus - Director

J Ramus - Director



Approved by the Board on 11 March 2005

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of three years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 20% on reducing balance

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2004 £	2003 £
Depreciation - owned assets	4,354	3,931
Goodwill amortisation	-	1,217
Foreign exchange differences	134	(36)
Pension costs	6,014	5,758
	<u>57,908</u>	<u>54,775</u>
Directors' emoluments and other benefits etc		
	<u>57,908</u>	<u>54,775</u>

3. TAXATION

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2004 £	2003 £
Current tax:		
UK corporation tax	4,627	9,292
Deferred tax	1,588	(1,426)
Tax on profit on ordinary activities	<u>6,215</u>	<u>7,866</u>



**OPAS (SOUTHERN) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2004**

**3. TAXATION - continued**

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<b><u>27,755</u></b>	<b><u>49,770</u></b>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2003 - 19%)	<b>5,273</b>	9,456
Effects of:		
(Excess)/deficit of capital allowances over depreciation	<b>230</b>	(162)
Disallowable expenses	<b>98</b>	39
Marginal relief	<b><u>(974)</u></b>	<b><u>(41)</u></b>
Current tax charge	<b><u>4,627</u></b>	<b><u>9,292</u></b>

**4. DIVIDENDS**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Final	<b><u>20,000</u></b>	<b><u>38,000</u></b>

**5. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 January 2004	<b>3,651</b>
Disposals	<b><u>(3,651)</u></b>
At 31 December 2004	<b>-</b>
<b>AMORTISATION</b>	
At 1 January 2004	<b>3,651</b>
Eliminated on disposal	<b><u>(3,651)</u></b>
At 31 December 2004	<b>-</b>
<b>NET BOOK VALUE</b>	
At 31 December 2004	<b>-</b>
At 31 December 2003	<b>-</b>

**OPAS (SOUTHERN) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2004**

**6. TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2004	<b>11,757</b>	<b>31,285</b>	<b>43,042</b>
Additions	-	<b>2,344</b>	<b>2,344</b>
At 31 December 2004	<b>11,757</b>	<b>33,629</b>	<b>45,386</b>
<b>DEPRECIATION</b>			
At 1 January 2004	<b>1,881</b>	<b>13,874</b>	<b>15,755</b>
Charge for year	<b>235</b>	<b>4,119</b>	<b>4,354</b>
At 31 December 2004	<b>2,116</b>	<b>17,993</b>	<b>20,109</b>
<b>NET BOOK VALUE</b>			
At 31 December 2004	<b>9,641</b>	<b>15,636</b>	<b>25,277</b>
At 31 December 2003	<b>9,876</b>	<b>17,411</b>	<b>27,287</b>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2004 £</b>	<b>2003 £</b>
Trade debtors	<b>90,260</b>	91,476
Other debtors	<b>34,057</b>	34,207
	<b>124,317</b>	125,683

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2004 £</b>	<b>2003 £</b>
Trade creditors	<b>19,645</b>	11,712
Taxation and social security	<b>15,067</b>	20,708
Other creditors	<b>43,060</b>	38,411
	<b>77,772</b>	70,831

**9. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	<b>2004 £</b>	<b>2003 £</b>
Expiring: Between one and five years	<b>30,000</b>	30,000

**10. PROVISION FOR LIABILITIES AND CHARGES**

	<b>2004 £</b>	<b>2003 £</b>
Deferred tax	<b>4,040</b>	2,452

**OPAS (SOUTHERN) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

**10. PROVISION FOR LIABILITIES AND CHARGES - continued**

	<b>Deferred tax £</b>
Balance at 1 January 2004	<b>2,452</b>
Accelerated capital allowances	<b>1,588</b>
	<hr/>
Balance at 31 December 2004	<b>4,040</b>
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**11. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2004</b>	2003
			<b>£</b>	<b>£</b>
100	Ordinary	£1	<b>100</b>	100
			<hr/>	<hr/>

**12. RESERVES**

	<b>Profit and loss account £</b>
At 1 January 2004	<b>283,769</b>
Retained profit for the year	<b>1,540</b>
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At 31 December 2004	<b>285,309</b>
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**13. CONTROL**

The company is under the direct control of the directors, D M S Ramus and J Ramus.