

HYDE CAMERA CENTRE LIMITED

COMPANY NUMBER: 2710151

REPORT AND ANNUAL ACCOUNTS

FOR THE PERIOD FROM

1ST MAY 1998 TO 30TH SEPTEMBER 1999

MAREK & CO

CHARTERED ACCOUNTANTS



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HYDE CAMERA CENTRE LIMITED

REPORT OF THE DIRECTORS

The Directors present their Report and Annual Accounts for the period from 1st May 1998 to 30th September 1999.

Results

The Profit for the period after Taxation amounted to £10,326. A dividend of £10,000 has been paid during the year leaving a balance of £326 transferred to Reserves.

Review of Business

The Company's principal activities during the period have been that of Retailers of Camera's and Ancillary Equipment. There have been no significant changes during the period.

Fixed Assets

Details of Changes in Fixed Assets are given in the Notes to the Accounts.

Directors and Their Interests

The Directors who served during the period and their Interests in the Issued Share Capital of the Company were as follows:-

	<u>1999</u>	<u>No of Shares</u>	<u>1998</u>
K.H. Dale	100		100
	—		—

Statement of Directors' Responsibilities in respect of the Accounts

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 to 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

HYDE CAMERA CENTRE LIMITED

REPORT OF THE DIRECTORS

continued.....

Close Company

The Company is a Close Company within the meaning of Section 414 Income and Corporation Taxes Act 1988.

Auditors

The Auditors Messrs Marek & Co have intimated their willingness to continue in office and a resolution to re-appoint them will be made at the Annual General Meeting.

Registered Office:

101 Market Street
Hyde
Cheshire
SK14 1HL

By Order of the Board

A handwritten signature in dark ink, appearing to read 'K. Dale', written over a dotted line.

Mrs K. Dale
Secretary

Dated: 5th November 1999

ACCOUNTANTS' REPORT TO THE MEMBERS

ON THE UNAUDITED ACCOUNTS OF HYDE CAMERA CENTRE LIMITED

We report on the Accounts for the period ended 30th September 1999 set out on pages 4 to 7.

Respective Responsibilities of Directors and Reporting Accountants

As described on Page 2, the Company's Directors are responsible for the preparation of the Accounts, and they consider that the Company is exempt from an Audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

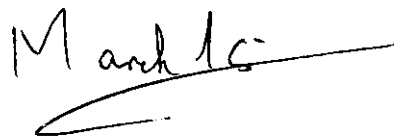
Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the Accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) The Accounts are in agreement with the accounting records kept by the Company under Section 221 of the Companies Act 1985.
- b) Having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the Accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249(6) of the Act, and
 - (ii) the Company satisfied the conditions for exemption from an Audit of the Accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



Reporting Accountants:

Marek & Co
Kensington House
7 Roe Lane
SOUTHPORT
PR9 9DT

Dated: 5th November 1999

HYDE CAMERA CENTRE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM 1ST MAY 1998 TO 30TH SEPTEMBER 1999

	<u>1999</u>	<u>1998</u>
	£	£
<u>TURNOVER</u>	205,714	144,058
Cost of Sales	148,470	102,641
<u>GROSS PROFIT</u>	<u>57,244</u>	<u>41,417</u>
Selling and Administrative Expenses	44,214	30,152
<u>OPERATING PROFIT</u>	<u>13,030</u>	<u>11,265</u>
This is stated after charging:-		
Directors' Remuneration	5,400	4,040
Auditors' Remuneration	1,100	990
Bank Interest	621	100
Depreciation	<u>427</u>	<u>602</u>
<u>PROFIT ON ORDINARY</u>	<u>13,030</u>	<u>11,265</u>
<u>ACTIVITIES BEFORE TAXATION</u>		
Tax on Profit on Ordinary Activities	2,704	2,337
<u>PROFIT AFTER TAXATION</u>	<u>10,326</u>	<u>8,928</u>
Dividend	10,000	3,000
	<u>326</u>	<u>5,928</u>
Retained Profit brought forward	8,780	2,852
Retained Profit carried forward	<u>9,106</u>	<u>8,780</u>

The Notes on Pages 6 and 7 form part of these accounts.

HYDE CAMERA CENTRE LIMITED

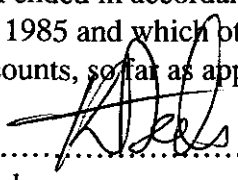
BALANCE SHEET

AS AT 30th SEPTEMBER 1999

	Notes	1999 £	£	1998 £	£
<u>FIXED ASSETS</u>					
Tangible Assets	3		1,702		1,930
<u>CURRENT ASSETS</u>					
Stock on Hand		36,216		29,136	
Other Debtors		816		1,019	
Cash at Bank and in Hand		<u>12,509</u>		<u>4,273</u>	
		<u>49,541</u>		<u>34,428</u>	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR.</u>					
Trade Creditors		18,902		9,048	
Other Creditors	4	<u>23,135</u>		<u>18,430</u>	
		<u>42,037</u>		<u>27,478</u>	
<u>NET CURRENT ASSETS</u>			<u>7,504</u>		<u>6,950</u>
			9,206		8,880
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	5		100		100
Profit and Loss Account			<u>9,106</u>		<u>8,780</u>
			<u>9,206</u>		<u>8,880</u>

The Directors have:-

- taken advantage of the Companies Act 1985 in not having these Accounts audited under Section 249A(2);
- confirmed that no notice has been deposited under Section 248B(2) of the Companies Act 1985;
- acknowledged their responsibilities for insuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985;
- acknowledged their responsibilities for preparing Accounts which give a true and fair view of the Company as at 30th September 1999 and of its profit for the period then ended 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 this Company.

.....  DIRECTOR
K.H.Dale.

Dated: 5th November 1999

The Notes on pages 6 and 7 form part of these accounts

HYDE CAMERA CENTRE LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD FROM 1ST MAY 1998 TO 30TH SEPTEMBER 1999

1) ACCOUNTING POLICIES

The Accounts have been prepared under the historical cost convention and using the following principal accounting policies:-

- a) Turnover represents the invoiced value of goods and services excluding value added tax.
- b) Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives at the following annual rates:-

Fixtures and Fittings	20% per annum
Plant and Equipment	20% per annum

2) TAX ON PROFIT ON ORDINARY ACTIVITIES

- a) Corporation Tax is provided on the taxable profits for the year.
- b) No provision is considered necessary for deferred taxation.

3) TANGIBLE ASSETS

	<u>Fixtures & Fittings</u>	<u>Plant & Equipment</u>	<u>Total</u>
<u>Cost</u>			
As at 1 st May 1998	2,295	3,599	5,894
Addition	-	199	199
At 30 th September 1999	<u>2,295</u>	<u>3,798</u>	<u>6,093</u>
Depreciation at 1 st May 1998	1,527	2,437	3,964
Charge for the year	154	273	427
As at 30 th September 1999	<u>1,681</u>	<u>2,710</u>	<u>4,391</u>
Net Book Value 30 th September 1999	<u>614</u>	<u>1,088</u>	<u>1,702</u>
Net Book Value 30 th April 1998	<u>768</u>	<u>1,162</u>	<u>1,930</u>

HYDE CAMERA CENTRE LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD FROM 1ST MAY 1998 TO 30TH SEPTEMBER 1999

Cont'd.....

	<u>1999</u>	<u>1998</u>
4) <u>OTHER CREDITORS</u>	£	£
Other Taxes and Social Security Costs	3,983	1,076
Corporation Tax	4,323	2,369
Accruals and Other Creditors	1,100	1,105
Directors Loan	10,527	13,880
Bank Loan	3,202	-
	<u>23,135</u>	<u>18,430</u>

	<u>1999</u>	<u>1998</u>
5) <u>CALLED UP SHARE CAPITAL</u>	£	£
<u>Authorised</u>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
<u>Issued and Fully Paid</u>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

6) CAPITAL COMMITMENTS

There were no capital commitments as at the date of the Balance Sheet.

7) CONTINGENT LIABILITIES

The Directors are not aware of any contingent liabilities which existed at the date of the Balance Sheet.