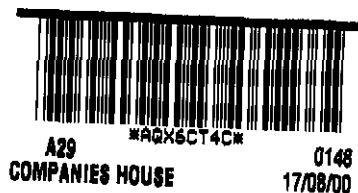


**Abbreviated Financial Statements for the Year Ended 31 December 1999**

**for**

**EFG Housewares Limited**



**EFG Housewares Limited**

**Contents of the Abbreviated Financial Statements**  
**for the Year Ended 31 December 1999**

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**EFG Housewares Limited**  
**Company Information**  
**for the Year Ended 31 December 1999**

**DIRECTORS:** A B Shipton  
T R Shipton  
D Shipton  
M W Shipton

**SECRETARY:** A.B. Shipton

**REGISTERED OFFICE:** 55 High Street  
Hoddesdon  
Hertfordshire  
EN11 8TQ

**REGISTERED NUMBER:** 3530578 (England and Wales)

**AUDITORS:** Reece & Co.  
Registered Auditors  
55 High Street  
Hoddesdon  
Hertfordshire  
EN11 8TQ

**EFG Housewares Limited**

**Report of the Auditors to**  
**EFG Housewares Limited**  
**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 1999 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Reece & Co.  
Registered Auditors  
55 High Street  
Hoddesdon  
Hertfordshire  
EN11 8TQ



Dated: 22 May 2000

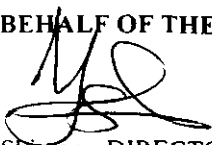
**EFG Housewares Limited**

**Abbreviated Balance Sheet**  
**31 December 1999**

		31.12.99		31.12.98	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		241,776		26,137
<b>CURRENT ASSETS:</b>					
Stocks		626,711		447,128	
Debtors		349,929		265,485	
Cash at bank and in hand		341,076		964,937	
		1,317,716		1,677,550	
<b>CREDITORS: Amounts falling due within one year</b>		1,058,914		909,186	
<b>NET CURRENT ASSETS:</b>			258,802		768,364
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			500,578		794,501
<b>CREDITORS: Amounts falling due after more than one year</b>			(152,988)		(641,191)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			(18,964)		-
			£328,626		£153,310
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		1,200		1,200
Profit and loss account			327,426		152,110
Shareholders' funds			£328,626		£153,310

These abbreviated financial statements have 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:**



T R Shipton - DIRECTOR

Approved by the Board on 22 May 2000

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 December 1999**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Warehouse Equipment	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Stocks**

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

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

**EFG Housewares Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 December 1999**

**2. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 January 1999	33,135
Additions	265,376
	<hr/>
At 31 December 1999	298,511
	<hr/>
<b>DEPRECIATION:</b>	
At 1 January 1999	6,998
Charge for year	49,737
	<hr/>
At 31 December 1999	56,735
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 December 1999	241,776
	<hr/>
At 31 December 1998	26,137
	<hr/>

**3. CALLED UP SHARE CAPITAL**

Authorised:			31.12.99	31.12.98
Number:	Class:	Nominal value:	£	£
6,000	'A' Ordinary	£1	6,000	6,000
4,000	'B' Ordinary non voting	£1	4,000	4,000
			<hr/>	<hr/>
			10,000	10,000
			<hr/>	<hr/>
Allotted, issued and fully paid:			31.12.99	31.12.98
Number:	Class:	Nominal value:	£	£
1,000	'A' Ordinary	£1	1,000	1,000
200	'B' Ordinary non voting	£1	200	200
			<hr/>	<hr/>
			1,200	1,200
			<hr/>	<hr/>

**4. ULTIMATE PARENT COMPANY**

Enfield Fancy Goods Limited registered in England.