

Registered

REGISTERED NUMBER: 3530578 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 December 2000

for

EFG Housewares Limited



EFG Housewares Limited

Contents of the Financial Statements
for the Year Ended 31 December 2000

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors on the Abbreviated Financial Statements	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Abbreviated Financial Statements	10

EFG Housewares Limited

Company Information
for the Year Ended 31 December 2000

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 Directors
for the Year Ended 31 December 2000

The directors present their report with the financial statements of the company for the year ended 31 December 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Cash and Carry Wholesalers

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

An interim dividend of £250 per share on the 'B' Ordinary non voting £1 shares was paid on 22 December 2000. The directors recommend that no final dividend be paid on these shares.

No interim dividend was paid on the 'A' Ordinary £1 shares. The directors recommend that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 31 December 2000 will be £50,000.

DIRECTORS

The directors during the year under review were:

A B Shipton
T R Shipton
D Shipton
M W Shipton

The beneficial interests of the directors holding office on 31 December 2000 in the issued share capital of the company were as follows:

	31.12.00	1.1.00
'A' Ordinary £1 shares		
A B Shipton	60	60
T R Shipton	60	60
D Shipton	60	60
M W Shipton	60	60
'B' Ordinary non voting £1 shares		
A B Shipton	-	-
T R Shipton	-	-
D Shipton	100	100
M W Shipton	100	100

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, 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 financial statements 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 financial statements 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.

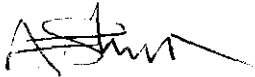
EFG Housewares Limited

Report of the Directors
for the Year Ended 31 December 2000

AUDITORS

The auditors, Reece & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'A.B. Shipton', with a long horizontal flourish extending to the right.

A.B. Shipton - SECRETARY

Dated: 3 April 2001

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 five to fourteen, together with the full financial statements of the company for the year ended 31 December 2000 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 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision 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 Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to fourteen are properly prepared in accordance with that provision.

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



Dated: 3 April 2001

EFG Housewares Limited

Abbreviated Profit and Loss Account
for the Year Ended 31 December 2000

		31.12.00	31.12.99
	Notes	£	£
GROSS PROFIT		1,374,096	1,175,559
Administrative expenses		1,359,625	946,514
OPERATING PROFIT	3	14,471	229,045
Interest receivable and similar income		7,295	12,748
		21,766	241,793
Interest payable and similar charges	4	1,879	1,563
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		19,887	240,230
Tax on profit on ordinary activities	5	(2,338)	64,914
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		22,225	175,316
Dividends	6	50,000	-
		(27,775)	175,316
Retained profit brought forward		327,426	152,110
RETAINED PROFIT CARRIED FORWARD		£299,651	£327,426

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

EFG Housewares Limited**Abbreviated Balance Sheet**
31 December 2000

		31.12.00		31.12.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		185,124		241,776
CURRENT ASSETS:					
Stocks	8	639,391		626,711	
Debtors	9	257,910		349,929	
Cash at bank and in hand		585,090		341,076	
		1,482,391		1,317,716	
CREDITORS: Amounts falling due within one year	10	1,353,031		1,195,903	
NET CURRENT ASSETS:			129,360		121,813
TOTAL ASSETS LESS CURRENT LIABILITIES:			314,484		363,589
CREDITORS: Amounts falling due after more than one year	11		(4,000)		(15,999)
PROVISIONS FOR LIABILITIES AND CHARGES:	13		(9,633)		(18,964)
			£300,851		£328,626
CAPITAL AND RESERVES:					
Called up share capital	14		1,200		1,200
Profit and loss account			299,651		327,426
SHAREHOLDERS' FUNDS:	17		£300,851		£328,626

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



T R Shipton - DIRECTOR

Approved by the Board on 3 April 2001

The notes form part of these financial statements

EFG Housewares Limited

**Cash Flow Statement
for the Year Ended 31 December 2000**

		31.12.00		31.12.99	
	Notes	£	£	£	£
Net cash inflow/(outflow) from operating activities	1		351,239		(335,488)
Returns on investments and servicing of finance	2		5,416		11,185
Taxation			(45,583)		(61,802)
Capital expenditure	2		(5,059)		(229,376)
Equity dividends paid			(50,000)		-
			<u>256,013</u>		<u>(615,481)</u>
Financing	2		(11,999)		(8,380)
Increase/(Decrease) in cash in the period			<u><u>£244,014</u></u>		<u><u>£(623,861)</u></u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase/(Decrease) in cash in the period		244,014		(623,861)	
Cash outflow from decrease in debt and lease financing		<u>11,999</u>		<u>8,380</u>	
Change in net funds resulting from cash flows			256,013		(615,481)
New finance leases			-		(36,000)
Movement in net funds in the period			<u>256,013</u>		<u>(651,481)</u>
Net funds at 1 January			<u>313,077</u>		<u>964,558</u>
Net funds at 31 December			<u><u>£569,090</u></u>		<u><u>£313,077</u></u>

The notes form part of these financial statements

EFG Housewares Limited

Notes to the Cash Flow Statement
for the Year Ended 31 December 2000

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	31.12.00 £	31.12.99 £
Operating profit	14,471	229,045
Depreciation charges	61,711	49,737
Increase in stocks	(12,680)	(179,583)
Decrease/(Increase) in debtors	92,019	(84,444)
Increase/(Decrease) in creditors	195,718	(350,243)
Net cash inflow/(outflow) from operating activities	351,239	(335,488)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.12.00 £	31.12.99 £
Returns on investments and servicing of finance		
Interest received	7,295	12,748
Interest element of hire purchase payments	(1,879)	(1,563)
Net cash inflow for returns on investments and servicing of finance	5,416	11,185
Capital expenditure		
Purchase of tangible fixed assets	(5,059)	(229,376)
Net cash outflow for capital expenditure	(5,059)	(229,376)
Financing		
Loan Repayments in Year	(11,999)	(8,380)
Net cash outflow from financing	(11,999)	(8,380)

The notes form part of these financial statements

EFG Housewares Limited

Notes to the Cash Flow Statement
for the Year Ended 31 December 2000

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.00 £	Cash flow £	At 31.12.00 £
Net cash:			
Cash at bank and in hand	341,076	244,014	585,090
	<u>341,076</u>	<u>244,014</u>	<u>585,090</u>
Debt:			
Hire purchase	(27,999)	11,999	(16,000)
	<u>(27,999)</u>	<u>11,999</u>	<u>(16,000)</u>
Total	<u>313,077</u>	<u>256,013</u>	<u>569,090</u>
Analysed in Balance Sheet			
Cash at bank and in hand	341,076		585,090
Hire purchase			
within one year	(12,000)		(12,000)
after one year	(15,999)		(4,000)
	<u>313,077</u>		<u>569,090</u>

The notes form part of these financial statements

EFG Housewares Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000

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.

2. STAFF COSTS

	31.12.00	31.12.99
	£	£
Wages and salaries	450,662	447,442
Social security costs	41,042	40,023
Other pension costs	30,956	30,246
	<u>522,660</u>	<u>517,711</u>

The average monthly number of employees during the year was as follows:

	31.12.00	31.12.99
Office and administration	7	7
Warehouse and sales	18	17
	<u>25</u>	<u>24</u>

EFG Housewares Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.00	31.12.99
	£	£
Other Operating Leases	214	3,128
Depreciation - owned assets	55,076	44,077
Depreciation - assets on hire purchase contracts	6,635	5,660
Auditors' remuneration	6,625	5,375
Management Charges	360,000	-
	<u>260,155</u>	<u>262,081</u>
Directors' emoluments	<u>260,155</u>	<u>262,081</u>

Information regarding the highest paid director is as follows:

	31.12.00	31.12.99
	£	£
Emoluments etc	<u>80,000</u>	<u>80,000</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.00	31.12.99
	£	£
Hire Purchase Interest	<u>1,879</u>	<u>1,563</u>

5. TAXATION

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	31.12.00	31.12.99
	£	£
UK corporation tax	6,993	45,583
Adjust Previous Provision	-	367
Deferred taxation	(9,331)	18,964
	<u>(2,338)</u>	<u>64,914</u>

6. DIVIDENDS

	31.12.00	31.12.99
	£	£
Equity shares:		
200 'B' Ordinary non voting shares of £1 each		
Interim dividend	50,000	-
	<u>50,000</u>	<u>-</u>

EFG Housewares Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000

7. TANGIBLE FIXED ASSETS

	Warehouse Equipment	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST:					
At 1 January 2000	195,297	55,455	13,086	34,673	298,511
Additions	5,059	-	-	-	5,059
At 31 December 2000	200,356	55,455	13,086	34,673	303,570
DEPRECIATION:					
At 1 January 2000	31,057	12,230	5,316	8,132	56,735
Charge for year	42,327	10,806	1,943	6,635	61,711
At 31 December 2000	73,384	23,036	7,259	14,767	118,446
NET BOOK VALUE:					
At 31 December 2000	126,972	32,419	5,827	19,906	185,124
At 31 December 1999	164,240	43,225	7,770	26,541	241,776

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Computer equipment
	£
COST:	
At 1 January 2000	30,032
Transferred to ownership	4,641
At 31 December 2000	34,673
DEPRECIATION:	
At 1 January 2000	6,246
Charge for year	6,635
Transferred to ownership	1,886
At 31 December 2000	14,767
NET BOOK VALUE:	
At 31 December 2000	19,906
At 31 December 1999	23,786

8. STOCKS

	31.12.00	31.12.99
	£	£
Stock	639,391	626,711

EFG Housewares Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000

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

	31.12.00 £	31.12.99 £
Trade Debtors	246,414	349,929
Debtors and Prepayments	11,496	-
	<u>257,910</u>	<u>349,929</u>

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

	31.12.00 £	31.12.99 £
Hire purchase contracts (see note 12)	12,000	12,000
Trade Creditors	645,895	911,399
Creditors and Accruals	93,480	60,479
Other Taxes and PAYE	67,738	29,453
Amount due to Parent Company	526,925	136,989
Taxation	6,993	45,583
	<u>1,353,031</u>	<u>1,195,903</u>

**11. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.12.00 £	31.12.99 £
Hire purchase contracts (see note 12)	4,000	15,999

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	31.12.00 £	31.12.99 £
Gross obligations repayable:		
Within one year	13,879	13,879
Between one and five years	4,626	18,505
	<u>18,505</u>	<u>32,384</u>
Finance charges repayable:		
Within one year	1,879	1,879
Between one and five years	626	2,506
	<u>2,505</u>	<u>4,385</u>
Net obligations repayable:		
Within one year	12,000	12,000
Between one and five years	4,000	15,999
	<u>16,000</u>	<u>27,999</u>

EFG Housewares Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000

13. PROVISIONS FOR LIABILITIES AND CHARGES

	31.12.00	31.12.99
	£	£
Deferred Taxation	9,633	18,964
	<u> </u>	<u> </u>
	Deferred	
	taxation	
	£	
Balance at 1 January 2000	18,964	
Provision written back	(9,331)	
	<u> </u>	
Balance at 31 December 2000	9,633	
	<u> </u>	

14. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal	31.12.00	31.12.99	
		value:	£	£	
6,000	'A' Ordinary	£1	6,000	6,000	
4,000	'B' Ordinary non voting	£1	4,000	4,000	
			<u> </u>	<u> </u>	
			10,000	10,000	
			<u> </u>	<u> </u>	
Allotted, issued and fully paid:					
Number:	Class:	Nominal	31.12.00	31.12.99	
		value:	£	£	
1,000	'A' Ordinary	£1	1,000	1,000	
200	'B' Ordinary non voting	£1	200	200	
			<u> </u>	<u> </u>	
			1,200	1,200	
			<u> </u>	<u> </u>	

15. ULTIMATE PARENT COMPANY

Enfield Fancy Goods Limited registered in England.

16. PENSION COMMITMENTS

Pension costs represent payments into schemes for staff and directors totalling £30,956 (1999-£30,246). There were no significant amounts outstanding at the end of the year.

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.00	31.12.99
	£	£
Profit for the financial year	22,225	175,316
Dividends	(50,000)	-
	<u> </u>	<u> </u>
Net (reduction)/addition to shareholders' funds	(27,775)	175,316
Opening shareholders' funds	328,626	153,310
	<u> </u>	<u> </u>
Closing shareholders' funds	300,851	328,626
	<u> </u>	<u> </u>
Equity interests	300,851	328,626
	<u> </u>	<u> </u>