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BEST OF THE BEST LIMITED

**DIRECTOR'S REPORT
AND
ACCOUNTS**

**FOR THE YEAR ENDED
30TH APRIL 2001**



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Company No. 3755182

BEST OF THE BEST LIMITED

COMPANY INFORMATION

Director	Mr W.S Hindmarch
Secretary	Mr M.W. Hindmarch
Company number	3755182
Registered office	91 Walton Street London SW3 2HP
Accountants	Wilkins Kennedy 1 Nelson Street Southend on Sea Essex SS1 1EG
Bankers	Natwest Bank PLC National Westminster House 6 High Street Chelmsford Essex CM1 1BL

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BEST OF THE BEST LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30TH APRIL 2001

The director presents his report and the accounts for the company for the year ended 30th April 2001.

Principal activities

The company's principal activity during the year was that of competition operators.

Director and his interests

The director who held office during the year and his beneficial interest in the company's issued share capital are given below:

Name of director	Share type	At 30th April 2001	At 1st May 2000
Mr W.S Hindmarch	Ordinary shares of £1 each	45,000	45,000

Statement of director's responsibilities

Company law requires the director 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 or loss for that year. In preparing those accounts the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

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

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

BEST OF THE BEST LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30TH APRIL 2001

Small company exemptions

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

By order of the Board

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Mr M.W. Hindmarch, Secretary
20th July 2001

91 Walton Street
London
SW3 2HP

ACCOUNTANTS' REPORT TO THE DIRECTORS

ON THE UNAUDITED ACCOUNTS OF

BEST OF THE BEST LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th April 2001, set out on pages 4 to 9, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Wilkins Kennedy
Chartered Accountants
1 Nelson Street
Southend on Sea
Essex
SS1 1EG
Date: 20th July 2001

BEST OF THE BEST LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30TH APRIL 2001**

	Notes	2001 £	2000 £
Turnover	2	603,421	-
Cost of sales		(471,615)	-
Gross profit		131,806	-
Administrative expenses		(173,481)	(8,602)
Operating loss	3	(41,675)	(8,602)
Interest receivable		69	83
Loss on ordinary activities before taxation		(41,606)	(8,519)
Tax on loss on ordinary activities		-	-
Loss for the financial year		(41,606)	(8,519)
Retained loss brought forward		(8,518)	-
Retained loss carried forward		(50,124)	(8,519)

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

BEST OF THE BEST LIMITED

BALANCE SHEET

AS AT 30TH APRIL 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	5		27,976		1,367
Current assets					
Stocks		135,686		-	
Debtors	6	26,399		-	
Cash at bank and in hand		18,690		46,059	
		180,775		46,059	
Creditors: amounts falling due within one year	7	(83,875)		(5,945)	
Net current assets			96,900		40,114
Total assets less current liabilities			124,876		41,481
Creditors: amounts falling due after more than one year	8	(125,000)			
		(124)			41,481
Capital and reserves					
Share capital	9		50,000		50,000
Profit and loss account			(50,124)		(8,519)
Shareholders' funds			(124)		41,481

The director is 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 30th April 2001.

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

The director confirms that he is 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.

BEST OF THE BEST LIMITED

BALANCE SHEET

AS AT 30TH APRIL 2001

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These accounts were approved by the board on 20th July 2001 and signed on its behalf by:


Mr W.S Hindmarch
Director

BEST OF THE BEST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets by equal annual instalments over their expected useful lives:

Furniture and equipment	3 years
Computer equipment	1/3 years

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

2 Turnover

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

3 Operating loss

The operating loss is stated after charging or crediting:

	2001	2000
	£	£
Depreciation of tangible fixed assets:		
-owned assets	14,601	456

4 Director's remuneration

	2001	2000
	£	£
Aggregate emoluments	25,000	2,084

BEST OF THE BEST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2001

5 Tangible fixed assets

	Furniture and equipment	Computer equipment	Total
Cost	£	£	£
At 1st May 2000	229	1,594	1,823
Additions	22,916	18,294	41,210
At 30th April 2001	23,145	19,888	43,033
Depreciation			
At 1st May 2000	57	399	456
Charge for the year	6,168	8,433	14,601
At 30th April 2001	6,225	8,832	15,057
Net book value			
At 30th April 2001	16,920	11,056	27,976
<i>At 30th April 2000</i>	<i>172</i>	<i>1,195</i>	<i>1,367</i>

6 Debtors

	2001	2000
	£	£
Trade debtors	4,444	-
Other debtors	21,955	-
	26,399	-

7 Creditors: amounts falling due within one year

	2001	2000
	£	£
Trade creditors	42,737	-
Accruals and deferred income	35,693	500
Director's current account	5,445	5,445
	83,875	5,945

'Other creditors' include £28,000 (2000: £-) in respect of taxation and social security.

8 Creditors: amounts falling due after more than one year

	2001	2000
	£	£
Other loans	125,000	-

BEST OF THE BEST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2001

9	Share capital	2001 £	2000 £
	Authorised		
	100,000 Ordinary shares of £1.00 each	<u>100,000</u>	<u>100,000</u>
	Allotted		
	50,000 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>

10 Related parties

Mr W.S. Hindmarch has a controlling interest in the company. At 30th April 2001 a balance of £5,445 stood to the credit of his current account.