

STAINES WINE STORES LIMITED

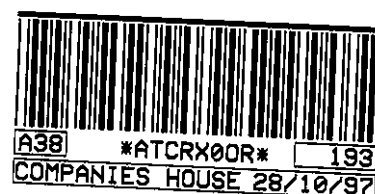
COMPANY NUMBER 1012747

1997

FINANCIAL STATEMENTS

for the year ended 30th April 1997

BOLTON COLBY
Chartered Accountants
Fairfield House
Fairfield Avenue
Staines Middlesex



ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF

STAINES WINE STORES LIMITED

We report on the financial statements for the year ended 30th April 1997 set out on pages 3 to 8.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 3, the company's directors are responsible for the preparation of financial statements, 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 financial statements 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 purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the financial statements are in agreement with those 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 financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of the financial statements 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).

Fairfield House
Fairfield Avenue
Staines Middlesex
14 Oct, 1997



BOLTON COLBY
Reporting Accountants

STAINES WINE STORES LIMITED**Balance Sheet***at 30th April 1997*

	<i>Note</i>		<u>1996</u>
Fixed Assets			
Tangible Assets	(4)	18103	20720
Current Assets			
Stocks		25036	27680
Debtors	(5)	2963	2625
Cash at Bank and in Hand		<u>3646</u>	<u>2411</u>
		31645	32716
Creditors			
Amounts falling due within one year	(6)	<u>160248</u>	<u>140264</u>
Net Current Liabilities		<u>(128603)</u>	<u>(107548)</u>
		<u>(110500)</u>	<u>(86828)</u>
Creditors			
Amounts falling due after more than one year	(7)	<u>(110310)</u>	<u>(110310)</u>
Total Net Liabilities		<u>(£220810)</u>	<u>(£197138)</u>
Represented by:-			
Capital and Reserves			
Called up Share Capital	(2)	100	100
Profit and Loss Account	(8)	<u>(220910)</u>	<u>(197238)</u>
Shareholders' Funds	(16)	<u>(£220810)</u>	<u>(£197138)</u>


The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The Directors are satisfied that the company was entitled to exemption under Section 249A(2) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B(2) in relation to the financial statements for the financial year.

The Directors acknowledge their responsibilities for:

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

Signed on behalf of the Board


P.J. Loose - Director

Approved by the Directors on

October 14th 1997.

STAINES WINE STORES LIMITED

Notes to the Financial Statements

Abbreviated Accounts

for the year ended 30th April 1997

1. Accounting Policies

The accounting policies that have been adopted in the preparation of these financial statements are as follows:-

a) **Historical Cost Convention**

The financial statements are prepared under the historical cost convention which takes no account of the effect of inflation.

b) **Depreciation**

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:-

Leasehold Property Improvements - straight line over the life of the lease

Fixtures, Fittings and Equipment - 10%, 25% and 33.3% straight line

Motor Vehicles - 25% straight line

c) **Turnover**

Turnover represents amounts receivable for goods and services provided net of value added tax.

d) **Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

e) **Stock**

Stock is valued at the lower of cost and net realisable value. The average purchase price is used in determining cost, which includes attributable freight and duty costs.

f) **Basis of Preparation**

The financial statements have been prepared on a going concern basis which is dependent on the continued financial support of one of the directors, who has confirmed that adequate finance will be available to enable the company to meet its liabilities as they fall due over the next twelve months.

g) **Deferred Taxation**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. Share Capital

The authorised share capital of the company is £100, divided into 100 ordinary shares of £1, all of which have been allotted, called up and fully paid.

STAINES WINE STORES LIMITED**Notes to the Financial Statements (Continued)****Abbreviated Accounts***for the year ended 30th April 1997***3. Related Party Transactions****a) Director's Current Loan Account**

At the balance sheet date the balances due to P.J. Loose were as follows:-

Current Account	£135014
Loan Account (due after one year)	£110310

b) Control Relationships

The company is under the control of P.J. Loose.

4. Fixed Assets

Tangible Assets	Improvements to Short Leasehold Property			Plant and Machinery and Other
	Total			
Cost				
1st May 1996 and 30th April 1997	<u>£45497</u>	<u>£19124</u>		<u>£26373</u>
Depreciation				
1st May 1996	24777	2550		22227
Charge for the year	<u>2617</u>	<u>1912</u>		<u>705</u>
30th April 1997	<u>£27394</u>	<u>£4462</u>		<u>£22932</u>
Net Book Value				
30th April 1997	<u>£18103</u>	<u>£14662</u>		<u>£3441</u>
30th April 1996	<u>£20720</u>	<u>£16574</u>		<u>£4146</u>