

LUXIGEAR LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 1997

Company No: 1231984

LUXIGEAR LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1997

Company registration number:

1231984

Registered office:

1st Floor
Royal Liver Building
Liverpool
L3 1PS

Directors:

D C McDonnell
J P Bevan
J H G Collier

Secretary:

G H Smith

LUXIGEAR LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1997

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LUXIGEAR LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30 June 1997.

Principal activities

The company is engaged in the provision of loans.

Business review

The loss for the year after taxation amounted to £370 (1996: £122). The directors do not recommend payment of a dividend and the loss has therefore been charged to reserves.

Directors

The directors in office at the end of the year are listed below. All served on the Board throughout the year.

The interests of the directors and their families in the shares of the company at 30 June 1997 and at 1 July 1996 were as follows:

| | 1997 and 1996 Ordinary shares |
|---------------|--|
| J H G Collier | 100 |
| D C McDonnell | 100 |
| J P Bevan | 200 |

Small company exemptions

In preparing the Directors' Report, advantage has been taken of the exemptions applicable to small companies.

ON BEHALF OF THE BOARD



J P Bevan

Director

8 September 1997

LUXIGEAR LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 1997**

| | Note | £ | 1997 £ | £ | 1996 £ |
|--------------------------------------|------|---------------|---------------------|---------------|---------------------|
| Turnover | | | 16,142 | | 12,648 |
| Bank charges and other charges | | 417 | | 272 | |
| Interest payable and similar charges | 2 | <u>16,095</u> | | <u>12,498</u> | |
| | | | (16,512) | | (12,770) |
| Tax on profit | 3 | | - | | - |
| Loss for the year | 6 | | <u><u>(370)</u></u> | | <u><u>(122)</u></u> |

There were no recognised gains or losses other than the loss for the financial year.

The accompanying accounting policy and notes form an integral part of these financial statements.

LUXIGEAR LIMITED

BALANCE SHEET AT 30 JUNE 1997

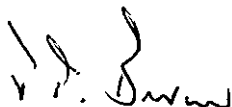
| | Note | 1997 £ | 1996 £ |
|--|------|------------|--------------|
| Current assets | | | |
| Debtors | 4 | 260,793 | 204,503 |
| Creditors: amounts falling due within one year | 5 | (260,090) | (203,430) |
| | | <u>703</u> | <u>1,073</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | 900 | 900 |
| Profit and loss account | 6 | (197) | 173 |
| Shareholders' funds | 6 | <u>703</u> | <u>1,073</u> |

The financial statements were approved by the Board of Directors on 8 September 1997.

Directors' Statement

For the year ended 30 June 1996 the company was exempt from audit of its financial statements under section 249(A) 1 of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and 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 loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.



J P Bevan
Director

8th September 1997.

The accompanying accounting policy and notes form an integral part of these financial statements.

LUXIGEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1997

1 ACCOUNTING POLICY

Loans are repayable over 4 years in equal instalments.

2 INTEREST PAYABLE

| | 1997 £ | 1996 £ |
|---------------|---------------|---------------|
| Bank interest | <u>16,095</u> | <u>12,498</u> |

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

In view of the result for the year and the previous years no liability to corporation tax is envisaged.

4 DEBTORS

| | 1997 £ | 1996 £ |
|---|----------------|----------------|
| Amounts falling due within one year: | | |
| Debtors | 15,660 | 17,043 |
| Loans | <u>75,401</u> | <u>67,537</u> |
| | 91,061 | 84,580 |
| Amounts falling due after more than one year: | | |
| Loans | <u>169,732</u> | <u>119,923</u> |
| | <u>260,793</u> | <u>204,503</u> |

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 1997 £ | 1996 £ |
|----------------|----------------|----------------|
| Bank overdraft | 258,715 | 202,053 |
| Accruals | <u>1,375</u> | <u>1,377</u> |
| | <u>260,090</u> | <u>203,430</u> |

The bank overdraft is secured by a floating charge over all the company's assets.

LUXIGEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1997

6 SHAREHOLDERS' FUNDS

| | Share capital £ | Profit and loss account £ | Total £ |
|-----------------------------|--------------------------------|--|--------------------|
| At 30 June 1995 | 900 | 295 | 1,195 |
| Loss for the financial year | - | (122) | (122) |
| At 30 June 1996 | <u>900</u> | <u>173</u> | <u>1,073</u> |
| Loss for the financial year | - | (370) | (370) |
| At 30 June 1996 | <u>900</u> | <u>(197)</u> | <u>703</u> |

The authorised share capital consists of 100,000 ordinary shares of £1 each, of which 900 have been allotted, called up and fully paid.

7 CAPITAL COMMITMENTS

There were no capital commitments at 30 June 1997 or 30 June 1996.

8 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 1997 or 30 June 1996.