

CAERLEON PERIOD FURNISHINGS LIMITED

REPORT AND FINANCIAL STATEMENTS
Year ended 31st August 1995

NOTLEY PEARSON SHEWRING
Chartered Accountants
38 Chepstow Road
Newport
Gwent
NP9 1PT



CAERLEON PERIOD FURNISHINGS LIMITED

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OFFICERS AND PROFESSIONAL ADVISERS

Registered Number

1368516

Directors

E. R. Preece
D. G. Worgan
Mrs B. M. Preece
Mrs B. Worgan

Secretary

D. G. Worgan

Registered Office

195 Caerleon Road
Newport
South Wales
NP9 7HA

Accountants

Notley Pearson Shewring
Chartered Accountants
38 Chepstow Road
Newport
South Wales
NP9 1PT

Bankers

National Westminster PLC
High Street
Newport
South Wales

REPORT OF THE DIRECTORS

Year ended 31st August 1995

The directors present their annual report on the affairs of the company, together with the financial statements and accountants report for the above year.

PRINCIPAL ACTIVITY

The company's principal activity during the year was that of retail and contract furnishers.

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:

- a select suitable accounting policies and then apply them consistently;
- b make judgements and estimates that are reasonable and prudent;
- c 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.

DIRECTORS AND THEIR BENEFICIAL INTERESTS

The directors of the company during the year and their beneficial interests in the issued share capital of the company at the beginning and end of the year were:

	Ordinary Shares of £1 each	
	31st August 1995	31st August 1994
E. R. Preece	5,100	5,100
D. G. Worgan	4,900	4,900
Mrs B. M. Preece	Nil	Nil
Mrs B. Worgan	Nil	Nil

Continued

REPORT OF THE DIRECTORS (Continued)
Year ended 31st August 1995

SMALL COMPANY EXEMPTIONS

In preparing the above report the directors have taken advantage of special exemptions applicable to small companies.

BY ORDER OF THE BOARD

D. G. Worgan
Secretary

Date: 24/6/96

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REPORT OF THE ACCOUNTANT TO THE DIRECTORS

In accordance with instructions given to us, we have prepared the financial statements set out on pages 5 to 9 from the accounting records of Caerleon Period Furnishings Limited, and from information and explanations supplied to us by the management of the company. We have not audited the accompanying financial statements and accordingly, do not express an opinion or any other form of assurance on them.



NOTLEY PEARSON SHEWRING
Chartered Accountants

38 Chepstow Road
Newport
South Wales
NP9 1PT

Date: 25 June 1996

PROFIT AND LOSS ACCOUNT

Year ended 31st August 1995

	Notes		1994
TURNOVER	2	77,352	114,000
Cost of sales		57,562	80,059
GROSS PROFIT		19,790	33,941
Administrative expenses		32,181	35,444
OPERATING LOSS		(12,391)	(1,503)
Interest payable		(4,880)	(1,931)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(17,271)	(3,434)
Tax on ordinary activities	5	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(17,271)	(3,434)
Losses brought forward		(41,138)	(37,704)
LOSSES BROUGHT FORWARD		£ (58,409)	£ (41,138)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes attached form part of these financial statements.

BALANCE SHEET

At 31st August 1995

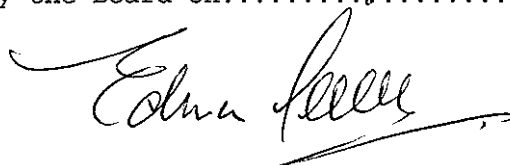
	Notes		1994
FIXED ASSETS			
Tangible assets	6	2,544	1,223
Investments	4	1	1
		<u>2,545</u>	<u>1,224</u>
CURRENT ASSETS			
Stock and work in progress	7	23,196	23,022
Debtors and prepayments	8	4,462	15,629
		<u>27,658</u>	<u>38,651</u>
CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR	9	53,968	47,430
		<u>(26,310)</u>	<u>(8,779)</u>
NET CURRENT LIABILITIES			
		<u>(23,765)</u>	<u>(7,555)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS:AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	9	(20,061)	(19,000)
		<u>£ (43,826)</u>	<u>£ (26,555)</u>
CAPITAL AND RESERVES			
Called up share capital	10	10,000	10,000
Capital reserve	11	4,583	4,583
Profit and Loss	11	(58,409)	(41,138)
		<u>£ (43,826)</u>	<u>£ (26,555)</u>
SHAREHOLDERS FUNDS			
		<u>£ (43,826)</u>	<u>£ (26,555)</u>

The directors have taken advantage of special exemptions applicable to small companies in the preparation of the financial statements and have done so on the grounds that the company is entitled to those exemptions.

These financial statements were approved by the Board on..... 22/6/96.....

E. R. Preece

Director



The notes attached form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st August 1995

1 ACCOUNTING POLICIES

- a The financial statements have been prepared under the historical cost convention.
- b Turnover represents the net amount of invoices to customers less credit notes for goods returned and excludes VAT.
- c Depreciation is provided on all tangible fixed assets on the following basis:
- | | | |
|-----------------------|--------------------|-----|
| Motor vehicles | written down value | 25% |
| Fixtures and fittings | written down value | 15% |
- d The financial statements do not include a cash flow statement because the company as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 Cash Flow Statements.
- e Stock and work in progress is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.
- f 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.
- g Pension costs are charged in the year in which the premiums are payable. Differences between amounts paid and amounts charged are included in the Balance Sheet as provisions or prepayments.

2 TURNOVER

The turnover and loss before taxation is attributable to the Company's principal activity, namely retail and contract furnishers.

3 OPERATING LOSS

	1995	1994
This is stated after charging:		
Depreciation of tangible fixed assets	479	320
Directors' remuneration (including pension contributions and social security costs)	12,224	17,918
Interest paid	4,880	1,931
	<u> </u>	<u> </u>

4 INVESTMENTS

The company holds 41,250 (A) ordinary shares in Cardiff Broadcasting plc. These shares originally costing £4,125 (10p per share) had been written down to their market value of £1. However, since the year end, the shares have been disposed of for £6,187.50.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31st August 1995

5 TAXATION

Due to continued losses there is no liability to Corporation Tax, nor any potential liability for deferred tax.

6 FIXED ASSETS

Tangible Fixed Assets

	Fixtures & Fittings	Motor Vehicles	Total
COST			
At 1st September 199	3,924	7,249	11,173
Additions	-	1,800	1,800
Disposals	-	(1,750)	(1,750)
	<hr/>	<hr/>	<hr/>
31st August 1995	3,924	7,299	11,223
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st September 199	3,361	6,589	9,950
Charged	84	288	372
Disposals	-	(1,643)	(1,643)
	<hr/>	<hr/>	<hr/>
31st August 1995	3,445	5,234	8,679
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
31st August 1995	£ 479	£ 2,065	£ 2,544
	<hr/>	<hr/>	<hr/>
31st August 1994	£ 563	£ 660	£ 1,223
	<hr/>	<hr/>	<hr/>

7 STOCK AND WORK IN PROGRESS

	1995	1994
Stock	18,596	18,400
Work in progress	4,600	4,622
	<hr/>	<hr/>
	£ 23,196	£ 23,022
	<hr/>	<hr/>

8 DEBTORS

	1995	1994
Trade debtors	3,534	14,970
Prepayments	928	659
	<hr/>	<hr/>
	£ 4,462	£ 15,629
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st August 1995

9 CREDITORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995	1994
Bank account	14,842	12,873
Trade creditors	10,924	15,104
Directors' current accounts	7,464	2,997
Accruals	3,798	4,980
Other taxes and social security costs	16,940	11,476
	<u>£ 53,968</u>	<u>£ 47,430</u>

AMOUNTS FALLING DUE AFTER
MORE THAN ONE YEAR:

Directors' loan accounts	9,000	9,000
N. P. I. loan	11,061	10,000
	<u>£ 20,061</u>	<u>£ 19,000</u>

10 CALLED UP SHARE CAPITAL

	1995	1994
Authorised: Ordinary shares of £1 each	10,000	10,000
Issued and fully paid: Ordinary shares of £1 each	<u>£ 10,000</u>	<u>£ 10,000</u>

11 RECONCILIATION OF SHAREHOLDERS FUNDS

	Capital reserve	Share capital	Profit & loss account	Total shareholders funds	
				1995	1994
At 1st September 1994	4,583	10,000	(41,138)	(26,555)	(23,121)
Retained Loss for the Year	-	-	(17,271)	(17,271)	(3,434)
Movement for the year	-	-	-	-	-
At 31st August 1995	<u>4,583</u>	<u>10,000</u>	<u>(58,405)</u>	<u>(43,826)</u>	<u>(26,555)</u>