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J.A. DISTRIBUTORS (LEIGH ON SEA) LIMITED

FINANCIAL STATEMENTS

31ST MARCH 1996

Registered number: 1388528

BLAND REYNOLDS

ACCOUNTANTS AND REGISTERED AUDITORS

Southend on Sea



J.A. DISTRIBUTORS (LEIGH ON SEA) LIMITED

FINANCIAL STATEMENTS

for the Year ended 31st March 1996

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DIRECTORS' REPORT

31st March 1996

The directors present their report and the financial statements for the year ended 31st March 1996.

Principal activity

The principal activity of the company was that of the retailing of Bathroom and Kitchen Fittings.

Directors

The directors of the company during the Year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31st March 1996 Ordinary shares	1st April 1995 Ordinary shares
Mr. A.E.T. Wilkins	50,000	50,000
Mrs. I. Bristow	-	-
Mr. B.J. Martin	-	-

Directors' responsibilities

We are required under company law 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 we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

Reporting Accountants

The directors consider that for the year ended 31st March 1996 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. Under the provisions of the Act, the directors have appointed Bland Reynolds as Reporting Accountants. Their report is shown on page 2 of the financial statements.

Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Signed on behalf of the board

A.E.T. Wilkins
.....
Mr. A.E.T. Wilkins
Secretary

.....26/7/...1996

J.A. DISTRIBUTORS (LEIGH ON SEA) LIMITED

ACCOUNTANTS' REPORT

Accountants' report to the members
on the unaudited financial statements

We report on the financial statements for the year ended 31st March 1996 set out on pages 3 to 7.

Respective responsibilities of directors and reporting accountants

As described on page 4 the company's directors are responsible for the preparation of the 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

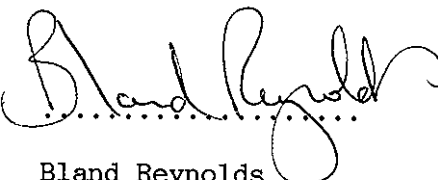
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes 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 the 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).

.....26/7/1996


Bland Reynolds
Reporting Accountants

J.A. DISTRIBUTORS (LEIGH ON SEA) LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st March 1996

	Note	1996 £	1995 £
Turnover	2	202,598	207,977
Cost of sales		(172,709)	(172,800)
Gross profit		29,889	35,177
Net operating expenses			
Administrative expenses		(50,492)	(66,195)
Other operating income		29,870	26,209
Operating profit/(loss)	3	9,267	(4,809)
Interest payable		(54)	(4)
Profit/(loss) on ordinary activities before taxation		9,213	(4,813)
Taxation		(4,970)	633
Profit/(loss) on ordinary activities after taxation		4,243	(4,180)

Movements in reserves are shown in note 9.

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

There are no recognised gains and losses in 1996 or 1995 other than the profit/(loss) for the year.

J.A. DISTRIBUTORS (LEIGH ON SEA) LIMITED

BALANCE SHEET

at 31st March 1996


	Note	£	1996	£	1995	£
Fixed assets						
Tangible assets	4		841		947	
Current assets						
Stocks		77,000		83,000		
Debtors	5	2,163		2,953		
Cash at bank and in hand		516,388		522,963		
		<u>595,551</u>		<u>608,916</u>		
Creditors: amounts falling due within one year	6	<u>(68,078)</u>		<u>(85,792)</u>		
Net current assets			<u>527,473</u>		<u>523,124</u>	
Total assets less current liabilities			<u>528,314</u>		<u>524,071</u>	
Capital and reserves						
Called up share capital	8	100,000		100,000		
Profit and loss account	9	428,314		424,071		
Total shareholders' funds	7	<u>528,314</u>		<u>524,071</u>		

The directors consider that for the year ended 31st March 1996 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their 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 profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 3 to 7 were approved by the board of directors on26/7/1996.



 Mr. A.E.T. Wilkins
 Director

NOTES ON FINANCIAL STATEMENTS

31st March 1996

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	10% p.a. (reducing balance)
Motor vehicles	25% p.a. (reducing balance)
Fixtures and fittings	15% p.a. (reducing balance)

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1995 nil)

3 Operating profit/(loss)

	1996 £	1995 £
Operating profit/(loss) is stated after crediting		
Interest receivable	29,870	26,209
and after charging		
Depreciation of tangible fixed assets	106	121
Directors' emoluments	15,676	30,208

NOTES ON FINANCIAL STATEMENTS

31st March 1996

4 Tangible fixed assets

Cost or valuation	Motor Vehicles £	Plant and Machinery £	Fixtures and Fittings £	Total £
1st April 1995 and 31st March 1996	2,752	1,261	967	4,980
Depreciation				
1st April 1995	2,721	474	838	4,033
Charge for Year	8	79	19	106
31st March 1996	2,729	553	857	4,139
Net book amount				
31st March 1996	23	708	110	841
1st April 1995	31	787	129	947

5 Debtors

	1996 £	1995 £
Amounts falling due within one year		
Trade debtors	249	99
Other debtors	1,914	2,854
	2,163	2,953

6 Creditors: amounts falling due within one year

	1996 £	1995 £
Bank overdraft	-	15
Trade creditors	15,234	13,750
Other creditors	52,844	72,027
	68,078	85,792

NOTES ON FINANCIAL STATEMENTS

31st March 1996

7 Reconciliation of movements in shareholders' funds

	1996 £	1995 £
Profit/(loss) for the financial year representing a	4,243	(4,180)
Net addition to/(subtraction from) shareholders' funds		
Opening shareholders' funds	524,071	528,251
Closing shareholders' funds	<u>528,314</u>	<u>524,071</u>

8 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised share capital	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Allotted called up and fully paid				
Equity shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

9 Profit and loss account

	1996 £
Brought forward 1st April 1995	424,071
Retained profit for the year	<u>4,243</u>
Carried forward 31st March 1996	<u>428,314</u>