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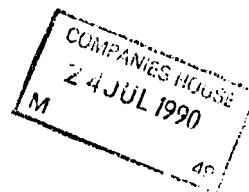
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J.A.DISTRIBUTORS (LEIGH ON SEA) LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 1990



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26/7/90

J.A.DISTRIBUTORS (LEIGH ON SEA) LIMITEDREPORT OF THE DIRECTORS

The directors present their report, together with the audited accounts for the year ended 31st March 1990.

The principal activities of the company were those of retailing Bathroom and Kitchen fittings.

The directors who have served during the year were:-

Mr. A.E. Wilkins
Mrs. A. Wilkins

Directors' interests in shares of the company were:-

	Ordinary Shares of £1 each	
	At 31.3.90	At 1.4.89
Mr. A.E. Wilkins	50,000	50,000
Mrs. A. Wilkins	50,000	50,000

None of the directors had any beneficial interest in any contract to which the company was party during the year and there are no schemes to benefit directors whereby they are able to acquire shares or debentures in the company or any other company under an arrangement to which the company is a party.

Contributions for political and charitable purposes during the year did not exceed £200.

The directors do not recommend the payment of a dividend.

No shares or debentures in the company were issued and the company did not acquire any of its own shares during the year.

The results for the year were as follows:-

	1990	1989
Turnover	£653,413	£698,801
Profit for the year before Taxation	£130,762	£99,690

Details of changes in fixed assets are given in the notes to the accounts.

Any important events affecting the company which have occurred since the end of the financial year are disclosed in the notes to the accounts.

The directors will place a resolution before the Annual General Meeting to re-appoint Bland Reynolds & Co. as auditors for the ensuing year.

BY ORDER OF THE BOARD

A. E. Wilkins
.....
Secretary

....19/7/.....1990

REPORT OF THE AUDITORS TO THE MEMBERS OF
J.A.DISTRIBUTORS (LEIGH ON SEA) LIMITED

We have audited the financial statements set out on pages 3 to 9 which have been prepared on the basis of the accounting policies stated. Our audit was conducted in accordance with approved auditing standards having regard to the matters referred to in the following paragraphs.

The company's system of control is dependent upon the close involvement of the directors, who are major shareholders. We have received assurances from the directors that all the company's transactions have been reflected in the records.

We have not been able to physically verify the value of stock and we are therefore unable to confirm compliance with S.S.A.P. 9. In consequence, we have relied on the directors valuation.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company at 31st March 1990 and of its results and source and application of funds for the year ended on that date and comply with the Companies Act 1985.

Bland Reynolds & Co.

CUMBERLAND HOUSE,
24-28 BAXTER AVENUE,
SOUTHEND ON SEA,
ESSEX. SS2 6HZ.

BLAND REYNOLDS & CO.,
CHARTERED ACCOUNTANTS.

...20/7/.....1990

J.A.DISTRIBUTORS (LEIGH ON SEA) LIMITEDBALANCE SHEET AS AT 31ST MARCH 1990

		1990	1989
	Note	£	£
FIXED ASSETS			
Intangible assets		64,000	64,000
Tangible assets	12	535	643
		<hr/>	<hr/>
		64,535	64,643
CURRENT ASSETS			
Stocks	9	48,000	47,500
Debtors	10	19,939	22,034
Cash at bank and in hand		413,195	341,789
		<hr/>	<hr/>
		481,134	411,323
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(124,797)	(152,901)
		<hr/>	<hr/>
NET CURRENT ASSETS		356,337	258,422
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		£420,872	£323,065
		<hr/>	<hr/>

Represented by:-

CAPITAL AND RESERVES			
Called up share capital	2	100,000	100,000
Profit and loss account		320,872	223,065
		<hr/>	<hr/>
		£420,872	£323,065
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These financial statements were approved by the Board of Directors on 19/7/90...

A. J. Williams Director

A. W. Evans Director

The accompanying notes form part of these accounts.

J.A.DISTRIBUTORS (LEIGH ON SEA) LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1990

	Note	£	1990 £	£	1989 £
Turnover	3		653,413		698,801
Change in Stocks of Finished Goods and Work in Progress			500		250
			<hr/> 653,913		<hr/> 699,051
Raw Materials and Consumables		(534,148)		(590,420)	
Other External Charges		23,528		3,474	
		<hr/> (510,620)		<hr/> (586,946)	
Staff Costs	5	(11,393)	143,293	(11,904)	112,105
Depreciation of Tangible Fixed Assets		(108)		(133)	
		<hr/> (11,501)		<hr/> (12,037)	
OPERATING PROFIT			131,792		100,068
Interest Payable and Similar Charges	4		(1,030)		(378)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			130,762		99,690
Tax on Profit on Ordinary Activities	8		(32,955)		(25,038)
			<hr/> 97,807		<hr/> 74,652
Profit on Ordinary Activities after Taxation					
Proposed Dividends			-		(30,000)
Retained Profit Brought Forward			223,065		178,413
Retained Profit Carried Forward			<hr/> £320,872		<hr/> £223,065

The accompanying notes form part of these accounts.

J.A.DISTRIBUTORS (LEIGH ON SEA) LIMITEDSTATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 31ST MARCH 1990

	1990		1989	
	£	£	£	£
SOURCE OF FUNDS				
Profit on ordinary activities before taxation		130,762		99,690
ADJUSTMENT FOR ITEMS NOT INVOLVING THE MOVEMENT OF FUNDS:				
Depreciation of Tangible Fixed Assets		108		133
TOTAL GENERATED BY OPERATIONS		130,870		99,823
FUNDS FROM OTHER SOURCES				
TOTAL SOURCE OF FUNDS		130,870		99,823
APPLICATION OF FUNDS				
Tax Paid	12,398		21,780	
Dividends Paid	20,000	32,398	-	21,780
INCREASE IN WORKING CAPITAL		£98,472		£78,043
COMPONENTS OF INCREASE/(DECREASE) IN WORKING CAPITAL				
Stocks and Work in Progress		500		250
Debtors		1,257		(570)
Creditors		25,309		(8,837)
MOVEMENT IN NET LIQUID FUNDS		27,066		(9,157)
Cash at bank and in hand		71,406		87,200
		£98,472		£78,043

J.A.DISTRIBUTORS (LEIGH ON SEA) LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 19901.Accounting Policies

The financial statements have been prepared on the historical cost basis of accounting, and having adopted the following accounting policies.

(a) Fixed Assets are stated at cost less depreciation and capital grants, where applicable .

(b) Depreciation is provided using the reducing balance method at the following rates:

Fixtures and Fittings	-	15%
Motor Vehicles	-	25%
Office Equipment	-	10%

(c) Stocks and work in progress are stated at the lower of cost and net realisable value, as certified by the directors. Other current assets are stated at the lower of purchase price and net realisable value.

2.Share Capital

Authorised : 100,000 Ordinary Shares of £1 each
 Issued : 100,000 Ordinary Shares of £1 each, fully paid

3.Turnover

Turnover represents the amounts derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts, value added tax and any other taxes based on turnover.

All Turnover arises within the United Kingdom.

4.Interest Payable and Similar Charges

Other Interest	1,030	378
	<hr/>	<hr/>
	£1,030	£378
	<hr/>	<hr/>

Other interest represents interest on late payment of Corporation Tax.

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J.A.DISTRIBUTORS (LEIGH ON SEA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS CONT'D.

5.Results on Ordinary Activities before Taxation

Particulars of charges in arriving at profit

(a) Staff Costs

Wages and Salaries	10,765	11,005
Social Security Costs	628	899

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£11,393	£11,904
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Average number of employees	2	2
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(b) Auditors Remuneration	£1,325	£1,050
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(c) Directors Remuneration	£2,185	£2,130
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6.Guarantees and Commitments

The aggregate amount of third party debt for which security has been given is nil.

7.Contingent Liabilities and Contracts for Capital Expenditure

No item under this heading existed at 31st March 1990

8.Tax on Profit on Ordinary Activities represents

Corporation Tax - at 25% (1989 25%)	£32,955	£25,037
Prior Year Adjustment	-	1
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£32,955	£25,038	
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J.A.DISTRIBUTORS (LEIGH ON SEA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS CONT'D

9.Stocks

	1990 £	1989 £
Stock	48,000	47,500
	<u>48,000</u>	<u>47,500</u>

10.Debtors

	£	£
Payments on Account	1,103	1,103
ACT Recoverable	16,667	16,667
Corporation Tax Overpaid	-	3,352
Prepayments and Accrued Income	2,169	912
	<u>19,939</u>	<u>22,034</u>

No Debtors fall due after more than one year.

11.Creditors: Amounts falling due within one year

	£	£
Trade Creditors	23,067	35,768
Other Creditors	10,680	21,098
Proposed Dividends	30,000	50,000
Taxation and Social Security	10,168	16,667
Accruals and Deferred Income	1,973	4,331
Provision for Corporation Tax	48,909	25,037
	<u>124,797</u>	<u>152,901</u>

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1990

12. TANGIBLE FIXED ASSETS

	Office Equipment	Motor vehicles	Fixtures & fittings	Total
	£	£	£	£
Cost or valuation Brought forward	196	2,752	967	3,915
Carried forward	196	2,752	967	3,915
Depreciation Brought forward	70	2,579	623	3,272
Provision for the year	12	44	52	108
Carried forward	82	2,623	675	3,380
Net book value				
This year	114	129	292	535
Last year	126	173	344	643