

K. KOMAKINE & SON CO LIMITED
Directors' Report and Financial Statements
for the period ended 30 April 1998



K. KOMAKINE & SON CO LIMITED

Company Information

Directors	K KOMAKINE MRS K KOMAKINE
Secretary	Mrs K Komakine
Company Number	1640790
Registered Office	9 SHIREHALL CLOSE London NW4 2QR
Reporting Accountants	Samar Bose & Co 2, Vardon Close London N3 1TQ
Business Address	318-320 REGENTS PARK ROAD LONDON N3 2LN
Bankers	Barclay Bank PLC

K. KOMAKINE & SON CO LIMITED

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K. KOMAKINE & SON CO LIMITED

Directors' Report for the period ended 30 April 1998

The directors present their report and the financial statements for the period ended 30 April 1998.

Principal Activity

The principal activity of the company are property letting and management and the retail of golf equipment.

Directors and their Interests

The directors who served during the period and their interests in the company are as stated below:

	Ordinary shares	
	1998	1997
K KOMAKINE	75	75
MRS K KOMAKINE	25	25

The Directors at the Balance sheet date and their interests in the company at that date and at the beginning of the year were as follows:

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the directors are required to:

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

Reporting Accountants

The directors recommend that Samar Bose & Co remain in office until further notice.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 30 March 1999 and signed on its behalf by


Mrs K Komakine
Secretary

K. KOMAKINE & SON CO LIMITED

**Accountants' Report to the Shareholders on the Unaudited Financial Statements
of K. KOMAKINE & SON CO LIMITED**

We report on the financial statements for the period ended 30 April 1998 set out on pages 3 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 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 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 period specified in Section 249A(4) of the Act and did not, at any time within that , fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)



Samar Bose & Co

**Chartered Accountants and
Reporting Accountants**

**2, Vardon Close
London N3 1TQ**

30 MARCH 1999

K. KOMAKINE & SON CO LIMITED

Profit and Loss Account for the period ended 30 April 1998

		Continuing operations	
		1998	1997
	Notes	£	£
Turnover	2	159,695	213,550
Cost of sales		(56,127)	(62,726)
Gross profit		<u>103,568</u>	<u>150,824</u>
Administrative expenses		(144,759)	(142,098)
Operating (loss)/profit	3	<u>(41,191)</u>	<u>8,726</u>
Investment income	4	45,347	(144)
Interest receivable and similar income		4,228	3,615
Interest payable and similar charges	5	(13,646)	(32,893)
(Loss) for the period		<u>(5,262)</u>	<u>(20,696)</u>
Retained profit brought forward		45,409	66,105
Retained profit carried forward		<u><u>40,147</u></u>	<u><u>45,409</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 9 form an integral part of these financial statements.

K. KOMAKINE & SON CO LIMITED

Balance Sheet as at 30 April 1998

		1998		1997	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	8		27,732		22,056
Investments			(58,909)		251,375
			<u>(31,177)</u>		<u>273,431</u>
Current Assets					
Stocks		15,000		40,000	
Debtors	9	43,862		41,648	
Cash at bank and in hand		185,276		98,584	
		<u>244,138</u>		<u>180,232</u>	
Creditors: amounts falling due within one year	10	(132,934)		(209,407)	
Net Current Liabilities			<u>111,204</u>		<u>(29,175)</u>
Total Assets Less Current Liabilities			80,027		244,256
Creditors: amounts falling due after more than one year	11		(39,780)		(198,747)
Net (Liabilities)/Assets			<u>40,247</u>		<u>45,509</u>
Capital and Reserves					
Called up share capital	12		100		100
Profit and loss account			40,147		45,409
Equity Shareholders' Funds	13		<u>40,247</u>		<u>45,509</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

K. KOMAKINE & SON CO LIMITED

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the period ended 30 April 1998**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(2) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 30 April 1998 and

(c) that we acknowledge our responsibilities for:

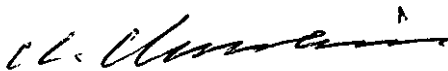
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The financial statements approved by the Board on 30 March 1999 and signed on its behalf by

K KOMAKINE
Director



Mrs. **K KOMAKINE**
DIRECTOR



The notes on pages 6 to 9 form an integral part of these financial statements.

K. KOMAKINE & SON CO LIMITED

Notes to the Financial Statements for the period ended 30 April 1998

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3 Tangible fixed assets and depreciation

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

Fixtures, fittings and equipment	-	15%/25% reducing balance
Motor vehicles	-	25% reducing balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the period.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing difference between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.8 Consolidated accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

Turnover represents the invoice value, excluding value added tax, of goods sold and services rendered during the year.

K. KOMAKINE & SON CO LIMITED

Notes to the Financial Statements for the period ended 30 April 1998

..... continued

3. Operating (loss)/profit	1998	1997
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	6,921	4,075
Loss on disposal of tangible fixed assets	4,907	-
	<u> </u>	<u> </u>
4. Income from investments	1998	1997
	£	£
Profit on disposal of investments	45,347	(144)
	<u> </u>	<u> </u>
5. Interest payable and similar charges	1998	1997
	£	£
On bank loans and overdrafts	-	5,785
On loans repayable between two and five years	13,646	27,108
	<u> </u>	<u> </u>
	13,646	32,893
	<u> </u>	<u> </u>
6. Directors' emoluments	1998	1997
	£	£
Remuneration and other benefits	38,123	38,450
	<u> </u>	<u> </u>
Number of directors to whom retirement benefits are accruing under a money purchase scheme	-	-
7. Pension costs		
The full details of the pension scheme are shown here in this paragraph. Pension costs amounted to £4,523 (1997 - £4,850)		

K. KOMAKINE & SON CO LIMITED

Notes to the Financial Statements for the period ended 30 April 1998

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8. Tangible assets

	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 May 1997	53,121	-	53,121
Additions	1,504	16,000	17,504
Disposals	(13,327)	-	(13,327)
At 30 April 1998	<u>41,298</u>	<u>16,000</u>	<u>57,298</u>
Depreciation			
At 1 May 1997	31,065	-	31,065
On disposals	(8,420)	-	(8,420)
Charge for the period	2,921	4,000	6,921
At 30 April 1998	<u>25,566</u>	<u>4,000</u>	<u>29,566</u>
Net book values			
At 30 April 1998	<u>15,732</u>	<u>12,000</u>	<u>27,732</u>
At	<u><u>22,056</u></u>	<u><u>-</u></u>	<u><u>22,056</u></u>

9. Debtors

	1998 £	1997 £
Trade debtors	1,259	-
Other debtors	41,648	41,648
Prepayments and accrued income	955	-
	<u>43,862</u>	<u>41,648</u>

K. KOMAKINE & SON CO LIMITED

Notes to the Financial Statements for the period ended 30 April 1998

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10. Creditors: amounts falling due within one year	1998	1997
	£	£
Bank overdraft	11,168	78,232
Trade creditors	84,899	105,956
Corporation tax	14,021	-
Other taxes and social security costs	8,622	-
Other creditors	14,224	25,219
	<u>132,934</u>	<u>209,407</u>
11. Creditors: amounts falling due after more than one year	1998	1997
	£	£
Bank loan	<u>39,780</u>	<u>198,747</u>
12. Share capital	1998	1997
	£	£
Authorised equity		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
13. Reconciliation of movements in shareholders' funds	1998	1997
	£	£
Loss for the period	(5,262)	(20,696)
Opening shareholders' funds	45,509	66,205
	<u>40,247</u>	<u>45,509</u>