

Company Registration No. 2063131 (England and Wales)

**HAMILTON WESTON WALLPAPERS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1998**



# **HAMILTON WESTON WALLPAPERS LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	R Weston G Hamilton
<b>Secretary</b>	G Hamilton
<b>Company number</b>	2063131
<b>Registered office</b>	189 Bickenhall Mansions Baker Street London W1H 3DE
<b>Accountants</b>	Clayman & Co. 189 Bickenhall Mansions Baker Street London W1H 3DE
<b>Business address</b>	18 St Mary's Grove Richmond Surrey TW9 1UY

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# HAMILTON WESTON WALLPAPERS LIMITED

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# HAMILTON WESTON WALLPAPERS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1998

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The directors present their report and financial statements for the year ended 31 December 1998.

### Principal activities

The principal activity of the company was that of manufacturers, wholesalers and retailers of wallpaper.

### Directors

The following directors have held office since 1 January 1998:

R Weston  
G Hamilton

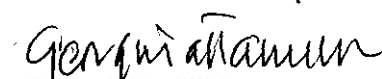
### Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 1998	1 January 1998
G Hamilton	50	50
R Weston	50	50

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

By order of the board



G Hamilton

Director

22/12/99

# HAMILTON WESTON WALLPAPERS LIMITED

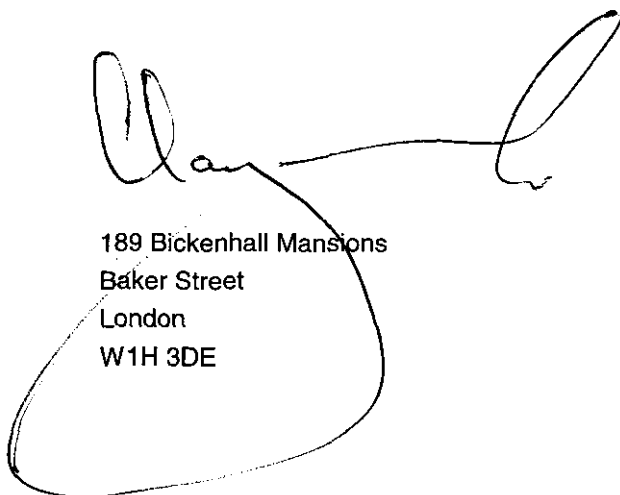
## ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF HAMILTON WESTON WALLPAPERS LIMITED

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 1998, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

26 October 1999

Clayman & Co.  
Chartered Accountants



189 Bickenhall Mansions  
Baker Street  
London  
W1H 3DE

# HAMILTON WESTON WALLPAPERS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1998

	Notes	1998 £	1997 £
Turnover	2	161,368	197,623
Cost of sales		(101,865)	(126,617)
<b>Gross profit</b>		<b>59,503</b>	<b>71,006</b>
Administrative expenses		(64,807)	(57,803)
Other operating income		9,475	3,000
<b>Operating profit</b>	<b>3</b>	<b>4,171</b>	<b>16,203</b>
Interest payable and similar charges		(4,634)	(6,249)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(463)</b>	<b>9,954</b>
Tax on (loss)/profit on ordinary activities	4	-	-
<b>(Loss)/profit on ordinary activities after taxation</b>	<b>10</b>	<b>(463)</b>	<b>9,954</b>

# HAMILTON WESTON WALLPAPERS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 1998

	Notes	1998 £	£	1997 £	£
<b>Fixed assets</b>					
Tangible assets	5		6,219		7,090
<b>Current assets</b>					
Stocks		30,853		30,323	
Debtors	6	16,914		12,305	
Cash at bank and in hand		1,852		744	
		<u>49,619</u>		<u>43,372</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(52,197)</u>		<u>(48,373)</u>	
<b>Net current liabilities</b>			<u>(2,578)</u>		<u>(5,001)</u>
<b>Total assets less current liabilities</b>			3,641		2,089
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(54,697)</u>		<u>(52,682)</u>
			<u>(51,056)</u>		<u>(50,593)</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss account	10		<u>(51,156)</u>		<u>(50,693)</u>
<b>Shareholders' funds</b>			<u>(51,056)</u>		<u>(50,593)</u>

# HAMILTON WESTON WALLPAPERS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 1998

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on .....22 Dec 99.....



G Hamilton  
Director



R Weston  
Director



# HAMILTON WESTON WALLPAPERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements have been prepared on a going concern basis even though at the Balance Sheet date the company's liabilities exceeded its total assets.

The directors consider the going concern basis to be appropriate because in their opinion the company will continue to obtain sufficient funding from its bank and directors to enable it to pay its debts as they fall due.

If the company was unable to obtain sufficient funding to enable it to pay its debts as they fell due, it would be unable to continue trading and adjustments would have to be made to reduce the value of its assets to their realisable amount, to provide any further liabilities which might arise, and to reclassify fixed assets as current assets.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Straight line over the life of the lease
Fixtures, fittings & equipment	10% and 20% Straight line
Motor vehicles	25% Reducing balance

#### 1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Turnover

In the year to 31 December 1998 4.07% (1997 - 6.84%) of the company's turnover was to markets outside the United Kingdom.

### 3 Operating profit

	1998	1997
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	1,832	2,087
Directors' emoluments	26,680	26,239

### 4 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

# HAMILTON WESTON WALLPAPERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

### 5 Tangible fixed assets

	Land and buildings	Other tangible fixed assets	Total
	£	£	£
<b>Cost</b>			
At 1 January 1998	32,986	23,201	56,187
Additions	-	961	961
	<hr/>	<hr/>	<hr/>
At 31 December 1998	32,986	24,162	57,148
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 1998	32,986	16,111	49,097
Charge for the year	-	1,832	1,832
	<hr/>	<hr/>	<hr/>
At 31 December 1998	32,986	17,943	50,929
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 1998	-	6,219	6,219
	<hr/>	<hr/>	<hr/>
At 31 December 1997	-	7,090	7,090
	<hr/>	<hr/>	<hr/>

### 6 Debtors

	1998	1997
	£	£
Trade debtors	12,098	10,831
Other debtors	4,816	1,474
	<hr/>	<hr/>
	16,914	12,305
	<hr/>	<hr/>

### 7 Creditors: amounts falling due within one year

	1998	1997
	£	£
Bank loans and overdrafts	19,013	24,518
Trade creditors	25,803	14,347
Taxation and social security	3,816	3,537
Other creditors	3,565	5,971
	<hr/>	<hr/>
	52,197	48,373
	<hr/>	<hr/>

# HAMILTON WESTON WALLPAPERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

8 Creditors: amounts falling due after more than one year	1998 £	1997 £
Bank loans	25,970	13,371
Directors loan account	25,727	34,811
Other creditors	3,000	4,500
	<u>54,697</u>	<u>52,682</u>

### Analysis of loans

Wholly repayable within five years	37,220	22,871
Included in current liabilities	(8,250)	(5,000)
	<u>28,970</u>	<u>17,871</u>

The aggregate amount of creditors for which security has been given amounted to £44,983 (1997 - £37,889).

9 Share capital	1998 £	1997 £
<b>Authorised</b>		
100,000 Ordinary shares of £ 1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>

### 10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 1998	(50,693)
Retained loss for the year	(463)
Balance at 31 December 1998	<u>(51,156)</u>

# HAMILTON WESTON WALLPAPERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

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### 11 Financial commitments

At 31 December 1998 the company had annual commitments under non-cancellable operating leases as follows:

	1998	1997
	£	£
Expiry date:		
In over five years	10,800	10,800

### Related party transactions

At 1 January 1998 £34,811 was owed to G.Hamilton, a director of the company. During the year net funds of £9,083 were repaid by the company leaving a balance of £25,727 due to G.Hamilton at 31 December 1998.