

1209

Company Registration No. 2210849 (England and Wales)

**BILLION UK LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2001**



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COMPANIES HOUSE

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0468  
28/05/02

**BILLION UK LIMITED**

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# BILLION UK LIMITED

## AUDITORS' REPORT TO BILLION UK LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Rouse & Co.,

Chartered Accountants  
Registered Auditor

25/5/02

55 Station Road,  
Beaconsfield,  
Bucks.  
HP9 1QL



# BILLION UK LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Tangible assets	2		121,270		117,536
<b>Current assets</b>					
Stocks		70,154		59,738	
Debtors		555,795		293,104	
Cash at bank and in hand		19,830		80,268	
		<u>645,779</u>		<u>433,110</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,019,312)</u>		<u>(517,039)</u>	
<b>Net current liabilities</b>			<u>(373,533)</u>		<u>(83,929)</u>
<b>Total assets less current liabilities</b>			<u>(252,263)</u>		<u>33,607</u>
<b>Capital and reserves</b>					
Called up share capital	3	300,000		300,000	
Profit and loss account		<u>(552,263)</u>		<u>(266,393)</u>	
<b>Shareholders' funds</b>			<u>(252,263)</u>		<u>33,607</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 24/05/02

  
P.R. Kirkham  
Director

# BILLION UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

As shown by the financial statements, the liabilities of the company exceed its assets by £252,263. The continuation of the company's activities is dependent upon continued support by its parent company. The financial statements have been drawn up on a going concern basis, which assumes that this support will continue to be available.

#### 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:

Short leasehold	Over the term of the lease
Furniture and equipment	20-25% straight line
Fixtures and fittings	20% straight line

#### 1.4 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

In line with group accounting policies, stocks are written down by 44% of cost.

#### 1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

#### 1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.8 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.

# BILLION UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

### 2 Fixed assets

#### Tangible assets £

#### Cost

At 1 January 2001 247,101

Additions 31,981

At 31 December 2001 279,082

#### Depreciation

At 1 January 2001 129,565

Charge for the year 28,247

At 31 December 2001 157,812

#### Net book value

At 31 December 2001 121,270

At 31 December 2000 117,536

### 3 Share capital

2001

2000

£

£

#### Authorised

500,000 Ordinary shares of £ 1 each 500,000 500,000

#### Allotted, called up and fully paid

300,000 Ordinary shares of £ 1 each 300,000 300,000