

World Centre Limited

Abbreviated Statutory Accounts

for the year ended 30 June 2001

Registered number: 2272318



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COMPANIES HOUSE

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20/02/02

Abbreviated Balance sheet

At 30 June 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	2	23,305	20,993
Current assets			
Stock		188,750	86,719
Debtors		96,445	52,776
Cash in hand		4	4
		285,199	139,499
Creditors: Amounts falling due within one year	3	(267,373)	(152,405)
Net current assets/ (liabilities)		17,826	(12,906)
Total assets less current liabilities		41,131	8,087
Creditors: Amounts falling due after more than one year		-	(1,075)
Provisions for liabilities and charges		(606)	-
Net assets		40,525	7,012
Capital and reserves			
Called-up share capital	4	50,000	50,000
Profit and loss account		(9,475)	(42,988)
Shareholders' funds (all equity)		40,525	7,012

The accounts on pages 1 to 3 were approved by the Board on 11 February 2002.

The directors consider that for the year ended 30 June 2001 the company was entitled to exemption under subsection 1 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 1 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 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 the Act relating to accounts, so far as applicable to the company.

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

Signed on behalf of the
board of directors

S.R. Sharpe
Director

Notes to Abbreviated Accounts

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Plant and machinery	15% on cost
Motor vehicles	25% reducing balance

Stock and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Costs consist of direct materials and manufacturing costs. Net realisable value is based on estimated selling price less further costs to be incurred to disposal.

Cashflow statement

The company is exempt from the requirement of FRS1 to include a cashflow statement as part of its accounts due to it qualifying as a small company.

2 Tangible fixed assets

	Tangible fixed assets £
Cost	
1 July 2000	48,580
Additions	8,789
Disposals	(256)
30 June 2001	57,113
Depreciation	
1 July 2000	27,587
Charge for the year	6,270
Disposals	(49)
30 June 2001	33,808
Net book value	
30 June 2001	23,305
30 June 2000	20,993

Notes to Abbreviated Accounts

3 Creditors: Amounts falling due within one year

The bank overdraft is secured by a charge over the company's assets.

4 Called up share capital

	Number	£
<i>Authorised</i>		
£1 Ordinary shares		
1 July 2000 and 30 June 2001	<u>100,000</u>	<u>100,000</u>
<i>Allotted</i>		
£1 Ordinary shares		
1 July 2000 and 30 June 2001	<u>50,000</u>	<u>50,000</u>

5 Contingent liabilities

The company has guaranteed the bank borrowings of certain third party undertakings. At 30 June 2001 the amount guaranteed was £2,804,835 (2000: £2,924,092).