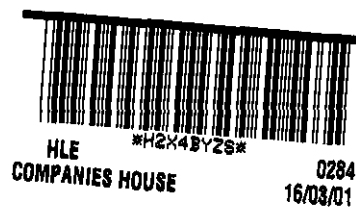


# **World Centre Limited**

## **Abbreviated accounts**

for the year ended 30 June 2000

Registered number: 2272318



# Auditors' report

## AUDITORS' REPORT TO WORLD CENTRE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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 30 June 2000 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 United Kingdom law section 246 of the Companies Act 1985 and applicable United Kingdom accounting standards. It is our responsibility as established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those relevant 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 in respect of the year ended 30 June 2000, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



Arthur Andersen  
Chartered Accountants and Registered Auditors

1 City Square  
Leeds LS1 2AL

13 March 2001

# Balance sheet

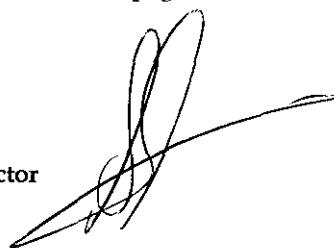
At 30 June 2000

	Notes	2000 £	1999 £
<b>Fixed assets</b>			
Tangible assets	2	20,993	6,087
<b>Current assets</b>			
Stock		86,719	37,520
Debtors		52,776	62,111
Cash in hand		4	2,474
		139,499	102,105
<b>Creditors: Amounts falling due within one year</b>		(152,405)	(147,130)
<b>Net current liabilities</b>		(12,906)	(45,025)
<b>Total assets less current liabilities</b>		8,087	(38,938)
<b>Creditors: Amounts falling due after more than one year</b>		(1,075)	-
<b>Net liabilities</b>		7,012	(38,938)
<b>Capital and reserves</b>			
Called-up share capital	3	50,000	50,000
Profit and loss account		(42,988)	(88,938)
<b>Shareholders' funds (all equity)</b>		7,012	(38,938)

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

The accounts on pages 2 to 4 were approved by the Board on 12 February 2001.

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. The company is dependent upon the continued support of the ultimate parent undertaking and such support has been maintained since the year end and confirmed for the foreseeable future.

#### *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.

## Notes to abbreviated accounts (continued)

### 2 Tangible fixed assets

	Total £
<b>Cost</b>	
1 July 1999	30,435
Additions	27,163
Disposals	(9,018)
<b>30 June 2000</b>	<u>48,580</u>
<b>Depreciation</b>	
1 July 1999	24,348
Charge for the year	4,200
Disposals	(961)
<b>30 June 2000</b>	<u>27,587</u>
<b>Net book value</b>	
<b>30 June 2000</b>	<u>20,993</u>
<b>30 June 1999</b>	<u>6,087</u>

### 3 Called up share capital

	Number	£
<i>Authorised</i>		
£1 Ordinary shares		
1 July 1999 and 30 June 2000	<u>100,000</u>	<u>100,000</u>
<i>Allotted</i>		
£1 Ordinary shares		
1 July 1999 and 30 June 2000	<u>50,000</u>	<u>50,000</u>

### 4 Contingent liabilities

The company has guaranteed the bank borrowings of certain undertakings connected to a director. At 30 June 2000 the amount guaranteed was £2,924,092 (1999: £1,694,072).