

IDEABRIGHT LIMITED

ABBREVIATED  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
31 MARCH 1998

REGISTERED NUMBER: 2326656



IDEABRIGHT LIMITED

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1998**

---

<b>Contents</b>	<b>Pages</b>
Auditors' report	1
Balance sheet	2
Notes to the financial statements	3 - 4

IDEABRIGHT LIMITED

**AUDITORS' REPORT TO THE COMPANY  
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

---

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1998.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**BASIS OF OPINION**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**OPINION**

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with Schedule 8A.



**R J Parekh & Co  
Chartered Certified Accountants  
Registered Auditors  
Accountancy House  
90 Walworth Road  
London SE1 6SW.**

Date signed: 29 January 1999

IDEABRIGHT LIMITED

**ABBREVIATED BALANCE SHEET  
AT 31 MARCH 1998**

	Notes	£	1998 £	£	1997 £
<b>FIXED ASSETS</b>	2				
Intangible assets			3,900		4,200
Tangible assets			568,977		573,424
			<u>572,877</u>		<u>577,624</u>
<b>CURRENT ASSETS</b>					
Stocks		125,744		69,312	
Debtors		26,250		21,500	
Cash at bank and in hand		8,334		7,947	
		<u>160,328</u>		<u>98,759</u>	
<b>CREDITORS: amounts falling due within one year</b>	3	(234,920)		(185,170)	
<b>NET CURRENT LIABILITIES</b>			(74,592)		(86,411)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>498,285</u>		<u>491,213</u>
<b>CREDITORS: amounts falling due after more than one year</b>			(373,889)		(413,965)
<b>NET ASSETS</b>			<u>124,396</u>		<u>77,248</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		2		2
Profit and loss account			124,394		77,246
<b>TOTAL SHAREHOLDERS' FUNDS</b>			<u>124,396</u>		<u>77,248</u>

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

Approved by the board of directors on 28 January 1999 and signed on its behalf by:

M M Patel Esq  )

) Directors

Mrs S M Patel  )

The notes on pages 3 to 4 form part of these financial statements.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1998**

**1. STATEMENT OF ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention.

**Cash flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

**Turnover**

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

**Goodwill**

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separate net assets. Depending on the circumstances of each acquisition, goodwill is either set off directly against reserves or amortised through the profit and loss account over the directors' estimate of its estimated economic life.

**Depreciation of tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Freehold land and buildings	2% on cost
Fixtures, fittings and equipment	20% reducing balance

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

**2. FIXED ASSETS**

	<b>Intangible assets</b>	<b>Tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost:</b>			
At 1 April 1997	6,000	642,279	648,279
Additions	-	10,626	10,626
	<hr/>	<hr/>	<hr/>
At 31 March 1998	6,000	652,905	658,905
	<hr/>	<hr/>	<hr/>
<b>Depreciation:</b>			
At 1 April 1997	1,800	68,855	70,655
Charge for year	300	15,073	15,373
	<hr/>	<hr/>	<hr/>
At 31 March 1998	2,100	83,928	86,028
	<hr/>	<hr/>	<hr/>
<b>Net book value:</b>			
At 31 March 1998	3,900	568,977	572,877
	<hr/>	<hr/>	<hr/>
At 31 March 1997	4,200	573,424	577,624
	<hr/>	<hr/>	<hr/>

IDEABRIGHT LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1998**

**3. CREDITORS: amounts falling due within one year**

	1998 £	1997 £
Bank loans and overdrafts	53,156	39,570
Trade creditors	95,146	76,655
Taxation and social security	79,512	62,110
Other creditors	7,106	6,835
	<u>234,920</u>	<u>185,170</u>

Included in creditors are bank loans and overdrafts payable within one year. All bank loans are secured over all the company's freehold properties.

**4. BORROWINGS**

	1998 £	1997 £
<b>The company's borrowings are repayable as follows</b>		
Up to one year and on demand	<u>53,156</u>	<u>39,570</u>

**Borrowings: amounts due after 5 years**

Repayable by instalments		
Bank Loans over 5 years	<u>198,535</u>	<u>235,711</u>

Included in creditors are bank loans and overdrafts payable within one year. All bank loans are secured over all the company's freehold properties.

**5. SHARE CAPITAL**

	1998 £	1997 £
<b>Authorised:</b>		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid:</b>		
Equity interests:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>