

Company No.
2409929

SILVERLINE ENTERPRISES LIMITED
REPORT AND ACCOUNTS
YEAR ENDED
31 JULY 1995



SILVERLINE ENTERPRISES LIMITED

**REPORT AND ACCOUNTS
YEAR ENDED 31 JULY 1995**

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COMPANY INFORMATION

COMPANY REGISTRATION NUMBER

2409929

REGISTERED OFFICE

146 King John Avenue
Bournemouth
BH11 9TE

DIRECTOR

R M Sirhan
Mrs J E Sirhan

SECRETARY

R M Sirhan

ACCOUNTANT

Brian J Pittwood
Certified Accountant
26 Ashton Road
Bournemouth
Dorset
BH9 2TW

REPORT OF THE DIRECTORS

The directors submit their report and the accounts for the year ended 31 July 1995.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of the import and export of electronic components.

DIRECTORS

The directors who served during the period and their beneficial and family interests in the shares of the company at the end of the period were:

	Ordinary Shares	
	1995	1994
R M Sirhan	1	1
Mrs J E Sirhan	1	1

DIRECTORS' ACCOUNTING RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the company's state of affairs at the end of the year and its profit or loss for the year then ended. In preparing those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are prudent and reasonable.
- prepare the accounts on the going concern basis unless it is not appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Advantage is taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Approved by the Board of Directors and signed on behalf of the Board.


.....
R M SIRHAN - Secretary

..... 22 May 1996

**ACCOUNTANT'S REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF
SILVERLINE ENTERPRISES LIMITED**

I report on the accounts for the year ended 31 July 1995 set out on pages 4 to 8.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND
REPORTING ACCOUNTANT**

As described on page 2 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

BASIS OF OPINION

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

OPINION

In my opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



Brian J Pittwood
Certified Accountant
26 Ashton Road
Bournemouth
BH9 2TW

..... 22 May 1996

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 1995

	Note	1995	1994
TURNOVER	1 (e)	316,433	262,193
Cost of sales		256,471	196,425
GROSS PROFIT		59,962	65,768
Overheads		47,234	37,278
OPERATING PROFIT		12,728	28,490
Interest received		557	277
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	13,285	28,767
Taxation	3	3,385	7,108
PROFIT FOR THE YEAR		9,900	21,659
DIVIDENDS		2,665	-
RETAINED PROFITS FOR THE YEAR		7,235	21,659
Retained profits brought forward		29,548	7,889
RETAINED PROFITS CARRIED FORWARD		<u>£36,783</u>	<u>£29,548</u>

All recognised gains and losses are included in the profit and loss account.

BALANCE SHEET
AS AT 31 JULY 1995

	Note	1995	1994
FIXED ASSETS			
Tangible assets	5	7,072	4,823
CURRENT ASSETS			
Debtors	6	83,327	67,282
Bank balances		31,089	47,909
		<u>£114,416</u>	<u>£115,191</u>
CREDITORS: amounts falling due within one year			
Bank overdraft		-	2,541
Trade creditors	7	74,814	65,322
Taxation and social security		3,256	16,240
Directors' loan account		5,583	5,576
Accruals		1,050	785
		<u>£84,703</u>	<u>£90,464</u>
NET CURRENT ASSETS		<u>29,713</u>	<u>24,727</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£36,785</u>	<u>£29,550</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account		36,783	29,548
		<u>£36,785</u>	<u>£29,550</u>

The directors are satisfied that the company is entitled to exemption from an audit under section 249A(1) of the Companies Act 1985 and that no members have requested an audit pursuant to section 249B(2) 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.
- preparing accounts which give a true and fair view and which otherwise comply with the requirements of the Act.

Advantage is taken in the preparation of the accounts of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. In the directors' opinion the company is entitled to those exemptions as a small company.

These accounts were approved by the Board of Directors on 22 May 1996

J. Sirhan
MRS J E SIRHAN Director

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 1995

1) ACCOUNTING POLICIES

These accounts have been prepared in accordance with Statements of Standard Accounting Practice issued by UK accountancy bodies. The particular accounting policies adopted are described below.

(a) Accounting convention

These financial statements have been prepared in accordance with the historical cost convention.

(b) Fixed assets and depreciation

Depreciation is provided on all fixed assets and is calculated to write off their cost over their estimated useful lives at the following rates:

Office equipment	- 15% reducing balance
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(c) Stock

Stocks are valued at the lower of cost and net realisable value. Cost represents materials purchased for resale.

(d) Deferred taxation

Deferred taxation, when material, is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

(e) Turnover

Turnover represents sales by the company to outside customers excluding value added tax.

(f) Cash flow statement

The director has relied upon the exemptions for small companies conferred in Financial Reporting Standard No.1 (Cash Flow Statements) and accordingly no such statement has been produced in these accounts.

**2) PROFIT ON ORDINARY ACTIVITIES
BEFORE TAXATION**

The profit on ordinary activities before taxation
is arrived at after charging:

	1995	1994
	£	£
Depreciation of owned assets	1,247	851

	<u>1,247</u>	<u>851</u>
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NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 1995

	1995	1994
3) TAX ON PROFIT ON ORDINARY ACTIVITIES		
Taxation is based on the results for the year and comprises:		
UK Corporation tax at 25% chargeable on taxable profit	3,385	7,108
	<u>£3,385</u>	<u>£7,108</u>
4) DIRECTORS' EMOLUMENTS		
Fees	-	-
Other emoluments, including benefits in kind	15,280	20,101
Directors' pension contributions	2,880	-
	<u>£15,280</u>	<u>£20,101</u>
5) TANGIBLE ASSETS		
	Office Equipment	Total
Cost		
At 1 August 1994	7,123	7,123
Additions	3,496	3,496
Disposals	-	-
At 31 July 1995	<u>£10,619</u>	<u>£10,619</u>
Depreciation		
At 1 August 1994	2,300	2,300
Charge for the year	1,247	1,247
On disposals	-	-
At 31 July 1995	<u>£3,547</u>	<u>£3,547</u>
Net book value		
At 1 August 1994	<u>£4,823</u>	<u>£4,823</u>
At 31 July 1995	<u>£7,072</u>	<u>£7,072</u>

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 1995

	1995	1994
6) DEBTORS		
Trade debtors	69,970	46,204
Other debtors	12,857	20,693
Prepayments	500	385
	<u>£83,327</u>	<u>£67,282</u>

7) TRADE CREDITORS

Trade creditors included liabilities amounting to £71,529 in respect of goods subject to retention of title clauses.

8) SHAREHOLDERS' FUNDS

Share capital:

Authorised - 1,000 ordinary shares of £1 each

Allotted and fully paid:

2 ordinary shares of £1 each £2 £2

Movements in shareholders' funds:

Share capital and retained profits brought forward 29,550 7,891
 Retained profit for the year 9,900 21,659

Share capital and retained profits carried forward £39,450 £29,550

9) OPERATING LEASE COMMITMENTS

Liabilities for the following year at the balance sheet date were:

Leases expiring in the next year:

Land and buildings £6,000 £1,040
 Other leases - £336