

THE NATIONAL GUILD OF REMOVERS AND STORERS LIMITED

ACCOUNTS

31 July 1999

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REISMAN & CO
CHARTERD ACCOUNTANTS

63 High Road
Bushey Heath
Herts
WD2 1EE

Company Registration Number 02632547



THE NATIONAL GUILD OF REMOVERS AND STORERS LIMITED

REPORT OF THE DIRECTORS

The director has pleasure in submitting his annual report and the accounts of the Company for the year ended 31 July 1999.

PRINCIPAL ACTIVITY

The principal activities of the Company during the year were those of the provision of services and advice to the removals industry and subcontracting removal work to members and retailing household goods.

REVIEW OF THE BUSINESS

The results of the Company for the year under review are shown on page 3. The state of the Company's affairs at 31 July 1999 was satisfactory. The Company has increased its profitability this year and is looking forward to even greater profitability next year.

DIRECTORS

The director in office during the year and his interest (together with that of his family) in the issued ordinary share capital of the Company was as follows:-

	<u>31 July 1999</u>	<u>1 August 1998</u>
M A Lewis	177	177

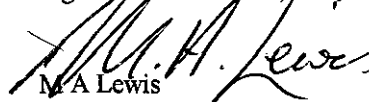
FIXED ASSETS

Details of changes to the fixed assets of the Company are shown at note 7 to the accounts.

DIVIDENDS

The director did not recommend the payment of a dividend for the financial year currently under review (nil in 1998).

Signed on behalf of the Board


M A Lewis

Chairman

30 May 2000

THE NATIONAL GUILD OF REMOVERS AND STORERS LIMITED

Profit and Loss Account
Year Ended 31 July 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
Turnover	2	320,388	250,802
Cost of Sales		168,811	129,967
		-----	-----
Gross Profit		151,577	120,835
Less Expenses:-			
Administration & general expenses	108,146		94,843
Selling expenses	27,737		19,906
	-----		-----
Total expenses		(135,883)	(114,749)
Other operating income - commission receivable		965	-
		-----	-----
Operating Profit	3	16,659	6,086
Interest payable	5	(177)	(93)
		-----	-----
Profit on ordinary activities before taxation		16,482	5,993
Tax on profit on ordinary activities	6	(3,352)	(1,242)
		-----	-----
Profit on ordinary activities after taxation and profit for the year		13,130	4,751
RETAINED PROFIT BROUGHT FORWARD		13,576	8,825
		-----	-----
RETAINED PROFIT CARRIED FORWARD		26,706	13,576
		=====	=====

The Company made no recognised gains or losses in the year ended 31 July 1999 other than the profit for the year.

The notes on pages 5 to 7 form part of these accounts.

THE NATIONAL GUILD OF REMOVERS AND STORERS LIMITED

Balance Sheet

<u>31 July 1999</u>	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
Fixed Assets			
Tangible assets	7	4,882	4,473
Current Assets			
Stock	8	25,896	38,923
Debtors	9	61,025	71,187
Cash at bank and in hand		13,804	8,193
		-----	-----
		100,725	118,303
Creditors	10		
Amounts due within one year		78,701	109,000
		-----	-----
Net Current Assets		22,024	9,303
		-----	-----
Total Net Assets		26,906	13,776
		=====	=====
Capital and Reserves			
Called up share capital	11	200	200
Profit and loss account		26,706	13,576
		-----	-----
Shareholders' Funds	12	26,906	13,776
		=====	=====

In approving these financial statements as director of the Company, I hereby confirm:-

- a) that for the year in question, the Company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the Company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31 July 1999; and
- c) that we acknowledge our responsibilities for:-
 - (i) ensuring that the Company keeps accounting records which comply with section 221, and
 - (ii) 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 for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the Company.

The notes on pages 5 to 7 form part of these accounts.


M A Lewis

..... Director

Approved by the Board
On 30 May 2000

THE NATIONAL GUILD OF REMOVERS AND STORERS LIMITED

Notes to the Accounts
Year Ended 31 July 1999

1 ACCOUNTING POLICIES

- a. The accounts have been prepared under the historical cost convention.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. Depreciation is provided over the expected useful lives of fixed assets, at the following rates:-
Fixtures and fittings - 20% on written down value
- d. Stock is value at the lower of cost and net realisable value after making allowance for obsolete and slow moving items.
- e. Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.
- f. The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.
- g. Rentals under operating leases are charged against income as incurred.
- h. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

2 TURNOVER

The turnover and profit before taxation is attributable to the principal activity of the Company, which is as stated in the Report of the Directors.

	<u>1999</u>	<u>1998</u>
3 OPERATING PROFIT	£	£

The operating profit is stated after charging:-

Staff costs (see note 4)	29,850	40,700
Depreciation	1,220	1,119
Hire charges under operating leases	3,751	3,960
	=====	=====

And after crediting:-

Profit on disposal of fixed assets	90	-
	=====	=====

4 STAFF COSTS

Wages	28,215	37,947
National Insurance	1,635	2,753
	-----	-----
	29,850	40,700
	=====	=====

The average weekly number of employees during the year was as follows:-

Office and management	4	6
	=====	=====

THE NATIONAL GUILD OF REMOVERS AND STORERS LIMITED

Notes to the Accounts

Year Ended 31 July 1999

	<u>1999</u>	<u>1998</u>
	£	£
5 INTEREST PAYABLE		
Bank interest	23	2
Interest on late paid taxation	154	91
	<u>177</u>	<u>93</u>
	=====	=====

The above bank interest was on loans and overdrafts wholly repayable within five years.

6 TAXATION

Corporation tax at 21%/20% (1998 - 21%)	3,352	1,242
	=====	=====

7 FIXED ASSETS

	<u>Fixtures & Fittings</u>
<u>Cost</u>	
At 1 August 1998	7,230
Additions	2,029
Disposals	(500)
	<u>8,759</u>
	=====
At 31 July 1999	
<u>Depreciation</u>	
At 1 August 1998	2,757
Charge for year	1,220
Depreciation on disposals	(100)
	<u>3,877</u>
	=====
At 31 July 1999	
<u>Net Book Value</u>	
Net Book Value at 31 July 1999	4,882
	=====
Net Book Value at 31 July 1998	4,473
	=====

	<u>1999</u>	<u>1998</u>
	£	£
8 STOCK		
Cost of stock for re-sale	25,896	38,923
	=====	=====

THE NATIONAL GUILD OF REMOVERS AND STORERS LIMITED

Notes to the Accounts

Year Ended 31 July 1999

	<u>1999</u>	<u>1998</u>
	£	£
9 DEBTORS		
Trade debtors	55,741	54,359
Loan to former director	-	13,308
Pre-paid expenses and accrued income	2,652	2,414
Other debtors	2,632	1,106
	-----	-----
	61,025	71,187
	=====	=====
10 CREDITORS - amounts due within one year		
Trade creditors	61,108	87,398
Taxes other than corporation tax	9,198	4,348
Accrued expenses	2,492	8,269
Corporation tax	4,558	4,422
Other creditors	1,345	4,563
	-----	-----
	78,701	109,000
	=====	=====
11 CALLED UP SHARE CAPITAL		
Authorised	1,000	1,000
	=====	=====
Allotted, issued and fully paid 200 Ordinary shares of £1 each	200	200
	=====	=====
12 MOVEMENT OF SHAREHOLDERS' FUNDS		
Profit for the year	13,130	4,751
Opening shareholders' funds	13,776	9,025
	-----	-----
Closing shareholders' funds	26,906	13,776
	=====	=====
13 LEASE COMMITMENTS		
Annual commitment under operating lease:		<u>Land and Buildings</u>
Expiring with: 1 year	-	-
2 to 5 years	1,000	1,000
Thereafter	-	-
	-----	-----
	1,000	1,000
	=====	=====