

Unique Centres Limited
Abbreviated Financial Statements
for the year ended 30 June 2002



**Contents of the Financial Statements
for the year ended 30 June 2002**

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors on the Abbreviated Financial Statements	3
Abbreviated Profit and Loss Account	4
Abbreviated Balance Sheet	5
Cash Flow Statement	6
Notes to the Cash Flow Statement	7
Notes to the Abbreviated Financial Statements	9

Unique Centres Limited

**Company Information
for the year ended 30 June 2002**

DIRECTOR: N D Shah

SECRETARY: P P Narayanasamy

REGISTERED OFFICE: 7 Harley Street
London
W1G 9QY

REGISTERED NUMBER: 2780416 (England and Wales)

AUDITORS: The JMO Practice
Chartered Accountants
and Registered Auditors
7 Harley Street
London W1G 9QY

Unique Centres Limited

Report of the Director for the year ended 30 June 2002

The director presents his report with the financial statements of the company for the year ended 30 June 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the retail sale of audio, video and electronic goods.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The director is pleased with the years results and expects the profitability to continue in the foreseeable future.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2002.

DIRECTOR

N D Shah was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.6.02	1.7.01
Ordinary £1 shares	14	14

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

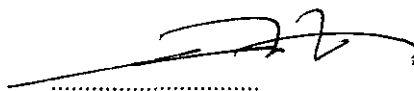
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

AUDITORS

The auditors, The JMO Practice, will be proposed for re-appointment in accordance with Section 385A of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
P P Narayanasamy - SECRETARY

Dated: *30 April 2003*

Unique Centres Limited

**Report of the Independent Auditors to
Unique Centres Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages four to sixteen, together with the full financial statements of the company for the year ended 30 June 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages four to sixteen are properly prepared in accordance with that provision.



The JMO Practice
Chartered Accountants
and Registered Auditors
7 Harley Street
London W1G 9QY

Dated: *30 April 2003*

Unique Centres Limited

**Abbreviated Profit and Loss Account
for the year ended 30 June 2002**

		2002	2001
	Notes	£	£
GROSS PROFIT		2,488,359	1,960,954
Administrative expenses		2,309,250	1,727,765
OPERATING PROFIT	3	179,109	233,189
Interest receivable and similar income		-	384
		179,109	233,573
Interest payable and similar charges	4	24,296	26,195
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		154,813	207,378
Tax on profit on ordinary activities	5	50,136	66,027
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		104,677	141,351
Dividends	6	-	450,000
		104,677	(308,649)
Retained profit brought forward		235,547	544,196
RETAINED PROFIT CARRIED FORWARD		£340,224	£235,547

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

Unique Centres Limited

**Abbreviated Balance Sheet
30 June 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	7		2,750		3,850
Tangible assets	8		758,578		823,131
			<u>761,328</u>		<u>826,981</u>
CURRENT ASSETS:					
Debtors	9	469,879		159,791	
Cash at bank and in hand		<u>73,195</u>		<u>197,960</u>	
		543,074		357,751	
CREDITORS: Amounts falling due within one year	10	<u>700,797</u>		<u>621,515</u>	
NET CURRENT LIABILITIES:			<u>(157,723)</u>		<u>(263,764)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			603,605		563,217
CREDITORS: Amounts falling due after more than one year	11		(249,160)		(309,792)
PROVISIONS FOR LIABILITIES AND CHARGES:	15		<u>(14,201)</u>		<u>(17,858)</u>
			<u>£340,244</u>		<u>£235,567</u>
CAPITAL AND RESERVES:					
Called up share capital	16		20		20
Profit and loss account			<u>340,224</u>		<u>235,547</u>
SHAREHOLDERS' FUNDS:	18		<u>£340,244</u>		<u>£235,567</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



.....
N D Shah - DIRECTOR

Approved by the Board on 30/04/02...

The notes form part of these financial statements

Unique Centres Limited

**Cash Flow Statement
for the year ended 30 June 2002**

	Notes	2002		2001	
		£	£	£	£
Net cash inflow from operating activities	1		25,912		559,208
Returns on investments and servicing of finance	2		(24,296)		(25,811)
Taxation			(67,400)		(136,484)
Capital expenditure	2		(17,958)		163,484
Equity dividends paid			-		(450,000)
			(83,742)		110,397
Financing	2		(55,983)		54,222
(Decrease)/Increase in cash in the period			£(139,725)		£164,619
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
(Decrease)/Increase in cash in the period			(139,725)		164,619
Cash outflow from decrease in debt and lease financing			8,837		16,220
Change in net funds resulting from cash flows			(130,888)		180,839
Movement in net funds in the period			(130,888)		180,839
Net funds at 1 July			187,961		7,122
Net funds at 30 June			£57,073		£187,961

The notes form part of these financial statements

Unique Centres Limited

Notes to the Cash Flow Statement for the year ended 30 June 2002

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2002 £	2001 £
Operating profit	179,109	233,189
Depreciation charges	83,610	103,047
Loss on sale of fixed assets	-	6,668
Profit on sale of fixed assets	-	(22,667)
(Increase)/Decrease in debtors	(301,330)	48,147
Increase in creditors	64,523	190,824
Net cash inflow from operating activities	25,912	559,208

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2002 £	2001 £
Returns on investments and servicing of finance		
Interest received	-	384
Interest paid	(20,374)	(21,682)
Interest element of hire purchase payments	(3,922)	(4,513)
Net cash outflow for returns on investments and servicing of finance	(24,296)	(25,811)
Capital expenditure		
Purchase of tangible fixed assets	(17,958)	(286,516)
Sale of tangible fixed assets	-	450,000
Net cash (outflow)/inflow for capital expenditure	(17,958)	163,484
Financing		
New loan taken out in year	-	100,000
Loan repayments in year	(47,147)	(29,558)
HP repayments in year	(8,836)	(16,220)
Net cash (outflow)/inflow from financing	(55,983)	54,222

Unique Centres Limited

Notes to the Cash Flow Statement for the year ended 30 June 2002

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.01 £	Cash flow £	At 30.6.02 £
Net cash:			
Cash at bank and in hand	197,960	(124,765)	73,195
Bank overdraft	-	(14,960)	(14,960)
	<u>197,960</u>	<u>(139,725)</u>	<u>58,235</u>
Debt:			
Hire purchase	(9,999)	8,837	(1,162)
	<u>(9,999)</u>	<u>8,837</u>	<u>(1,162)</u>
Total	<u>187,961</u>	<u>(130,888)</u>	<u>57,073</u>
Analysed in Balance Sheet			
Cash at bank and in hand	197,960		73,195
Bank overdraft	-		(14,960)
Hire purchase			
within one year	(8,837)		(1,162)
after one year	(1,162)		-
	<u>187,961</u>		<u>57,073</u>

Notes to the Abbreviated Financial Statements
for the year ended 30 June 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1994, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Stock

Stocks is not held by this company as goods are acquired at the point of sale.

2. STAFF COSTS

	2002	2001
	£	£
Wages and salaries	778,525	562,437
Social security costs	79,686	44,796
	<u>858,211</u>	<u>607,233</u>

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

	2002	2001
Sales, office and management	<u>75</u>	<u>54</u>

Unique Centres Limited

Notes to the Abbreviated Financial Statements for the year ended 30 June 2002

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2002	2001
	£	£
Depreciation - owned assets	80,526	94,096
Depreciation - assets on hire purchase contracts	1,984	7,851
Profit on disposal of fixed assets	-	(15,999)
Goodwill written off	1,100	1,100
Auditors' remuneration	4,453	5,024
	<u> </u>	<u> </u>

Director's emoluments	-	-
	<u> </u>	<u> </u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2002	2001
	£	£
Loan	20,374	21,682
Hire purchase	3,922	4,513
	<u> </u>	<u> </u>
	<u>24,296</u>	<u>26,195</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2002	2001
	£	£
Current tax:		
UK corporation tax	53,658	58,507
adjustment previous years	135	(4,918)
	<u> </u>	<u> </u>
Total current tax	<u>53,793</u>	<u>53,589</u>
Deferred tax:		
Deferred taxation	(3,657)	12,438
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u>50,136</u>	<u>66,027</u>

UK corporation tax has been charged at 30% (2001 - 30%).

6. DIVIDENDS

	2002	2001
	£	£
Equity shares:		
Interim	-	450,000
	<u> </u>	<u> </u>

Unique Centres Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30 June 2002**

7. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST:	
At 1 July 2001	
and 30 June 2002	11,000
AMORTISATION:	
At 1 July 2001	7,150
Charge for year	1,100
At 30 June 2002	8,250
NET BOOK VALUE:	
At 30 June 2002	2,750
At 30 June 2001	3,850

8. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1 July 2001	645,180	312,074	75,409	1,032,663
Additions	-	17,958	-	17,958
At 30 June 2002	645,180	330,032	75,409	1,050,621
DEPRECIATION:				
At 1 July 2001	82,515	89,553	37,465	209,533
Charge for year	12,904	60,120	9,486	82,510
At 30 June 2002	95,419	149,673	46,951	292,043
NET BOOK VALUE:				
At 30 June 2002	549,761	180,359	28,458	758,578
At 30 June 2001	562,665	222,521	37,945	823,131

Unique Centres Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30 June 2002**

8. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles
	£
COST:	
At 1 July 2001	49,717
Transferred to ownership	(37,017)
	<hr/>
At 30 June 2002	12,700
	<hr/>
DEPRECIATION:	
At 1 July 2001	26,162
Charge for year	1,984
Transferred to ownership	(21,399)
	<hr/>
At 30 June 2002	6,747
	<hr/>
NET BOOK VALUE:	
At 30 June 2002	5,953
	<hr/>
At 30 June 2001	23,555
	<hr/>

**9. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Trade debtors	67,859	55,114
Other debtors	6,344	1,321
Prepayments & accrued income	133,870	103,356
Connected company	253,048	-
Corporation tax recoverable	8,758	-
	<hr/>	<hr/>
	469,879	159,791
	<hr/>	<hr/>

Unique Centres Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30 June 2002**

**10. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Bank loans and overdrafts (see note 12)	63,845	36,562
Hire purchase contracts (see note 13)	1,162	8,837
Trade creditors	73,333	58,371
Other creditors	31,489	31,093
Connected company	-	12,721
V.A.T.	147,753	51,168
Social security & other taxes	21,521	15,218
Taxation	53,658	58,507
Accrued expenses	308,036	349,038
	<u>700,797</u>	<u>621,515</u>

**11. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2002 £	2001 £
Bank loans (see note 12)	249,160	308,630
Hire purchase contracts (see note 13)	-	1,162
	<u>249,160</u>	<u>309,792</u>

Unique Centres Limited

Notes to the Abbreviated Financial Statements for the year ended 30 June 2002

12. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2002 £	2001 £
Amounts falling due within one year or on demand:		
Bank overdrafts	14,960	-
Bank loans	48,885	36,562
	<u>63,845</u>	<u>36,562</u>
Amounts falling due between one and two years:		
Bank loans	<u>48,479</u>	<u>36,562</u>
Amounts falling due between two and five years:		
Bank loans	<u>126,131</u>	<u>109,687</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>74,550</u>	<u>162,381</u>

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	2002 £	Hire purchase contracts 2001 £
Gross obligations repayable:		
Within one year	1,185	9,392
Between one and five years	-	1,185
	<u>1,185</u>	<u>10,577</u>
Finance charges repayable:		
Within one year	23	555
Between one and five years	-	23
	<u>23</u>	<u>578</u>
Net obligations repayable:		
Within one year	1,162	8,837
Between one and five years	-	1,162
	<u>1,162</u>	<u>9,999</u>

Unique Centres Limited

Notes to the Abbreviated Financial Statements for the year ended 30 June 2002

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

The following payments are committed to be paid within one year:

	Land and buildings operating leases	
	2002	2001
	£	£
Expiring:		
In more than five years	600,100	369,500
	<u>600,100</u>	<u>369,500</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	14,960	-
Bank loans	298,045	345,192
	<u>313,005</u>	<u>345,192</u>

Bank loans amounting to £217,550 are secured on the freehold property and are repayable in equal quarterly instalments. The interest charge is at 2% over LIBOR. The bank overdraft and remainder of the bank loan are secured by a fixed and floating charge on the assets and undertakings of the company.

15. PROVISIONS FOR LIABILITIES AND CHARGES

	2002	2001
	£	£
Deferred taxation	14,201	17,858
	<u>14,201</u>	<u>17,858</u>
	Deferred tax	
	£	
Balance at 1 July 2001	17,858	
Accelerated capital allowances	(3,657)	
	<u>14,201</u>	
Balance at 30 June 2002	<u>14,201</u>	

16. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
100,000	Ordinary	£1	100,000	100,000
			<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
20	Ordinary	£1	20	20
			<u>20</u>	<u>20</u>

Unique Centres Limited

Notes to the Abbreviated Financial Statements for the year ended 30 June 2002

17. CONTINGENT LIABILITIES

The company has entered into a cross guarantee and debenture with its bankers between Unique Sound Group Limited, Unique TCR Limited, Unique Sound (Watford) Limited and Shasonic Limited dated 30th December 1994 charging all assets and undertakings of the company whatsoever and wheresoever both present and future.

The company has given a guarantee to a supplier of Unique TCR Limited and Unique Sound (Watford) Limited in respect of the indebtedness from time to time to that supplier. At 30 June 2002 this indebtedness amounted to £2,855,269 (2001: £2,670,667.)

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Profit for the financial year	104,677	141,351
Dividends	-	(450,000)
Net addition/(reduction) to shareholders' funds	104,677	(308,649)
Opening shareholders' funds	235,567	544,216
Closing shareholders' funds	340,244	235,567
Equity interests	340,244	235,567