

Report of the Director and
Financial Statements
for the Year Ended 30 September 1998
for
Ashcroft Cameron (UK) Limited



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for the Year Ended 30 September 1998

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Ashcroft Cameron (UK) Limited

Company Information
for the Year Ended 30 September 1998

DIRECTOR:

Ms J Saban

SECRETARY:

Ashcroft Cameron Secretaries Limited

REGISTERED OFFICE:

11 Beaumont Gate
Radlett
Hertfordshire
WD7 7AR

REGISTERED NUMBER:

2924925 (England and Wales)

ACCOUNTANTS:

David Suckling & Co
6 Hartham Lane
Hertford
Herts SG14 1QN

Ashcroft Cameron (UK) Limited

Report of the Director
for the Year Ended 30 September 1998

The director presents her report with the financial statements of the company for the year ended 30 September 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of company secretaries.

DIRECTORS

The directors during the year under review were:

Ms J Saban

Mr D N Saban

- resigned 1.8.98

The beneficial interest of the director holding office on 30 September 1998 in the issued share capital of the company was as follows:

	30.9.98	1.10.97
Ordinary £1 shares		
Ms J Saban	1,250	1,250

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Ashcroft Cameron Secretaries Limited - SECRETARY

Dated: 11 March 1999

Ashcroft Cameron (UK) Limited

Profit and Loss Account
for the Year Ended 30 September 1998

		30.9.98	30.9.97
	Notes	£	£
TURNOVER		212,424	230,712
Cost of sales		91,191	96,793
GROSS PROFIT		121,233	133,919
Administrative expenses		115,247	129,190
OPERATING PROFIT	2	5,986	4,729
Interest payable and similar charges		3,774	3,450
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,212	1,279
Tax on profit on ordinary activities	3	1,006	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,206	1,279
Deficit brought forward		(1,099)	(2,378)
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		£107	£(1,099)

The notes form part of these financial statements

Ashcroft Cameron (UK) Limited

Balance Sheet

30 September 1998

		30.9.98		30.9.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		7,547		13,191
CURRENT ASSETS:					
Stocks		-		5,488	
Debtors	5	36,415		50,910	
		36,415		56,398	
CREDITORS: Amounts falling due within one year	6	16,791		36,025	
NET CURRENT ASSETS:			19,624		20,373
TOTAL ASSETS LESS CURRENT LIABILITIES:			27,171		33,564
CREDITORS: Amounts falling due after more than one year	7		25,064		32,663
			£2,107		£901
CAPITAL AND RESERVES:					
Called up share capital	9		2,000		2,000
Profit and loss account			107		(1,099)
Shareholders' funds			£2,107		£901

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 September 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

ON BEHALF OF THE BOARD:

J. Saban

Ms J Saban - DIRECTOR

Approved by the Board on 11 March 1999

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Turnover

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

Tangible fixed assets

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

Plant and machinery - 25% on cost

Deferred taxation

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	30.9.98	30.9.97
	£	£
Depreciation - owned assets	6,256	7,857
Pension costs	<u>3,363</u>	<u>5,964</u>
Directors' emoluments and other benefits etc	<u>29,000</u>	<u>22,825</u>

3. **TAXATION**

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

	30.9.98	30.9.97
	£	£
UK corporation tax	<u>1,006</u>	<u>-</u>

UK corporation tax has been charged at 21% (1997 - not applicable).

Notes to the Financial Statements
for the Year Ended 30 September 1998

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery
	£
COST:	
At 1 October 1997	31,429
Additions	613
	<hr/>
At 30 September 1998	32,042
	<hr/>
DEPRECIATION:	
At 1 October 1997	18,239
Charge for year	6,256
	<hr/>
At 30 September 1998	24,495
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NET BOOK VALUE:	
At 30 September 1998	7,547
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At 30 September 1997	13,191
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5. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.9.98	30.9.97
	£	£
Trade debtors	27,777	43,027
Other debtors	-	3,685
Prepayments	8,638	4,198
	<hr/>	<hr/>
	36,415	50,910
	<hr/>	<hr/>

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

	30.9.98	30.9.97
	£	£
Bank loans and overdrafts	8,287	14,634
Directors current accounts	5,143	18,876
Other creditors	171	-
V.A.T.	269	847
Social security & other taxes	515	1,668
Taxation	1,006	-
Accrued expenses	1,400	-
	<hr/>	<hr/>
	16,791	36,025
	<hr/>	<hr/>

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

	30.9.98	30.9.97
	£	£
Bank loans	25,064	32,663
	<hr/>	<hr/>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.9.98	30.9.97
	£	£
Bank overdrafts	8,287	14,634
Bank loans	25,064	32,663
	<u>33,351</u>	<u>47,297</u>

The bank loan and overdraft are secured by a fixed and floating charge over the company's assets.

9. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	30.9.98	30.9.97
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.98	30.9.97
			£	£
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>

Ashcroft Cameron (UK) Limited

Trading and Profit and Loss Account
for the Year Ended 30 September 1998

	30.9.98		30.9.97	
	£	£	£	£
Sales		212,424		230,712
Cost of sales:				
Opening stock	5,488		4,907	
Purchases	85,703		97,374	
	<u>91,191</u>		<u>102,281</u>	
Closing stock	-		(5,488)	
		<u>91,191</u>		<u>96,793</u>
GROSS PROFIT		121,233		133,919
Expenditure:				
Directors' remuneration	29,000		22,825	
Social security	2,900		2,302	
Pension contributions	3,363		5,964	
Wages	19,158		27,563	
Social security	1,894		2,216	
Telephone	3,569		5,313	
Post & stationery	2,592		3,647	
Advertising	3,188		6,491	
Travel and subsistence	727		1,216	
Distribution	6,443		8,598	
Repairs & renewals	1,968		1,496	
Cleaning	1,463		1,060	
Sundry expenses	2,013		515	
Legal and professional fees	7,698		8,964	
Subscriptions	-		450	
Accountancy	-		5,600	
Consultancy	10,000		2,500	
Entertainment	-		300	
Bad debts	-		1,264	
Rent	10,200		8,809	
Insurance	793		1,055	
Light & heat	1,066		969	
		<u>108,035</u>		<u>119,117</u>
		13,198		14,802
Finance costs:				
Bank interest	3,774		3,450	
Bank charges	956		2,216	
		<u>4,730</u>		<u>5,666</u>
Carried forward		8,468		9,136

Ashcroft Cameron (UK) Limited

Trading and Profit and Loss Account
for the Year Ended 30 September 1998

	30.9.98		30.9.97	
	£	£	£	£
Brought forward		8,468		9,136
Depreciation:				
Plant & machinery		6,256		7,857
NET PROFIT		<u>£2,212</u>		<u>£1,279</u>