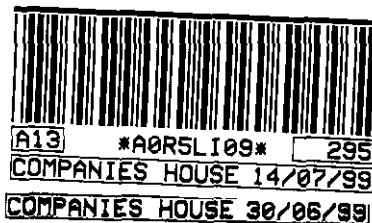


3250074

IAN GOLDS TACKLE DEVELOPMENTS LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31ST OCTOBER 1998



Burns & Co.
(J. S. BURNS, F.C.C.A.)

CERTIFIED ACCOUNTANTS

IAN GOLDS TACKLE DEVELOPMENTS LIMITED

YEAR ENDED 31ST OCTOBER 1998

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IAN GOLDS TACKLE DEVELOPMENTS LIMITED

REGISTERED NUMBER 3250074

SOLE DIRECTOR

Ian Michael Golds Esq.

SECRETARY

Mrs. Pamela Ann Golds

REGISTERED OFFICE

23 Cavendish Drive,
Waterlooville,
Hants.,
PO7 7PJ.

FINANCIAL CONSULTANTS

Burns & Co.
Certified Accountants and
Registered Auditors,
Waterlooville,
Hants.,
PO7 7PJ.

ADMINISTRATION CENTRE

4 Scratchface Lane,
Havant,
Hants.,
PO9 3NG.

IAN GOLDS TACKLE DEVELOPMENTS LIMITED

NOTICE OF MEETING

Notice is hereby given that the second Annual General meeting of the members of Ian Golds Tackle Developments Limited in respect of the year 1998 will be held at the company's Administration Centre at 4 Scratchface Lane, Havant, Hants., PO9 3NG on Monday 21st June 1999 at 3.00 p.m. for the following purposes :

AGENDA

1. To receive the Annual Accounts together with the Director's report for the year ended 31st October 1998.
2. To consider the dividend policy for the year ended 31st October 1998 and if thought fit to declare a dividend.
3. To appoint Messrs Burns & Co., as the company's financial Consultant for the year ended 31st October 1999.
4. To transact any other business of an Annual General Meeting.

BY ORDER OF THE BOARD.

SECRETARY.

IAN GOLDS TACKLE DEVELOPMENTS LIMITED

Your director is pleased to present his report together with the accounts for the year ended 31st October 1998.

ACTIVITY

The principal activity of the company continues to be the manufacture and distribution of angling equipment of all kinds.

STATE OF AFFAIRS OF THE COMPANY

The company is progressing in a satisfactory manner. Turnover has increased to £127,126 (1997 £111,789) and the net profit, before director's fees, to £27,638 (1997 £15,443.). It is confidently forecast that the ensuing year will show further increased turnover and profitability.

DIVIDENDS

No dividends are recommended for payment for the year ended 31st October 1998.

DIRECTOR'S INTEREST

Your director is the beneficial holder of 98 ordinary shares of £1 fully paid.

DIRECTOR'S REMUNERATION

Remuneration of £16,801 has been paid to your director for the year (1997 Nil). No fees have been paid and none are to be considered as payable.

DIRECTOR'S RESPONSIBILITY

It is a statutory requirement that the director prepares a financial statement at every year end of the company that gives a true and fair view of the state of affairs of the company and of the profit or loss of the company. Your director confirms that appropriate accounting policies have been adopted and consistently applied in the preparation of the financial statements for the year ended 31st October 1998.

FINANCIAL CONSULTANT

Messrs Burns & Co., Chartered Certified Accountants and Registered Auditors are willing to continue in office for the ensuing year and accordingly they have been reappointed.

BY ORDER OF THE BOARD

I M. Golds

IAN GOLDS.

DIRECTOR.

IAN GOLDS TACKLE DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST OCTOBER 1998

	<u>1998</u>			<u>1997</u>
	£	£	£	£
Gross Sales for the Year			127,126	111,798
Less Direct Costs			77,193	83,081
			<u>49,933</u>	<u>28,717</u>
Deduct Administration Expenses			39,096	13,274
			<u>10,837</u>	<u>15,443</u>
Less Corporation Tax Provision	2,715			2,715
Less Corporation Tax Paid	<u>2,578</u>			-
Overprovision 1997	(137)			-
Corporation Tax Provision 1998	<u>1,765</u>	1,628		-
		9,209		12,728
Add Balance Brought Forward		<u>12,728</u>		-
		<u>£21,937</u>		<u>£12,728</u>
		<u><u>£21,937</u></u>		<u><u>£12,728</u></u>
 NET PROFIT FOR THE YEAR			 £10,837	 £15,443

IAN GOLDS TACKLE DEVELOPMENTS LIMITED

BALANCE SHEET AS AT 31ST OCTOBER 1998

	<u>1998</u>	<u>1997</u>
<u>Fixed Assets</u>	£	£
Moulds as Valued	10,000	10,000
Machinery as Valued	1,200	1,200
Computer System as Valued	1,500	1,500
Furniture and Equipment as Valued	258	258
	<u>12,958</u>	<u>12,958</u>
Net Current Assets	9,078	-
Net Current Liabilities	-	(131)
	<u>£22,036</u>	<u>£12,827</u>

Represented By ;

	<u>1998</u>	<u>1997</u>
	£	£
Issued and Fully Paid Ordinary Shares	99	99
Profit and Loss Account Credit Balance	21,937	12,728
	<u>£22,036</u>	<u>£12,827</u>

Your Director confirms that :

- a) For the year ended 31st October 1998 the company was entitled to exemption under Section 249A(2) of the Companies Act 1985,
- b) No notice has been deposited under Section 249B(2), and
- c) He acknowledges his responsibility for ensuring the company keeps accounting records that comply with Section 221 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of financial period and of its profit or loss for the financial year in accordance the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.


.....

Ian Golds.

Director.

IAN GOLDS TACKLE DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 1998

ACCOUNTING POLICIES

The following accounting policies have been adopted and consistently applied throughout the year.

- a) No depreciation of fixed assets has been charged for the year. Assets disposed of will be written off in the year of disposal and assets acquired will be retained in the records at cost.
- b) The historical cost convention has been followed throughout the year.
- c) All figures are shown net of Value Added Tax.
- d) Stocks and work in progress are valued at the lower of cost or replacement value.
- e) The company has taken advantage of the exemption granted to small companies from the requirement to produce a cash flow statement.

COMPARATIVE FIGURES

The comparative figures reported in the accounts are not strictly comparable in that the company's first period of account was a 59 week period.

SHARE CAPITAL

The authorised share capital of the company is £100 divided into 100 ordinary shares of £1. Ninety nine shares have been issued and they are all fully paid.

CURRENT ASSETS AND CURRENT LIABILITIES

The current assets are :

	<u>1998</u>	<u>1997</u>
	£	£
Work in progress	1,350	350
Stocks of Materials	1,850	1,200
Trade Debtors	17,603	22,358
Cash Balances	9,956	6,069
	<u>£30,759</u>	<u>£29,977</u>

Current liabilities are :

	£	£
Sundry Creditors	19,916	26,760
Taxation Provision	1,765	2,715
Director's Account	-	633
	<u>£21,681</u>	<u>£30,108</u>

IAN GOLDS TACKLE DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS CONTINUED.....

CAPITAL ALLOWANCES

The company has requested the following Capital Allowances for the year :

	<u>Pool Items</u>
	£
Balance Brought Forward	9,719
Less Writing Down Allowance	2,489
	<u> </u>
Balance Carried Forward	£7,290
	<u> </u>

There has been no disposals or acquisitions of fixed assets during the year.
Total Allowances are £2,489.

CORPORATION TAX COMPUTATION

The Corporation Tax computation is :

	£
Profit per Accounts	10,837
Less Capital Allowances	2,489
	<u> </u>
Adjusted Profit	£8,408
	<u> </u>

Corporation Tax at 21% is £1,765.68

IAN GOLDS TACKLE DEVELOPMENTS LIMITED

YEAR ENDED 31ST OCTOBER 1998

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS OF IAN GOLDS TACKLE DEVELOPMENTS LIMITED

I have examined, without carrying out an audit, the accounts for the year ending 31st October 1998 set out on pages 4 and 5

As described in the director's report, the company director is responsible for the preparation of the accounts, and he believes the company is exempt from an audit. It is my responsibility to examine the accounts, and based on my examination, to report my opinion, as set out below, to the shareholders.

BASIS OF OPINION

I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consists 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.

The examination was not an audit conducted in accordance with auditing standards. Accordingly I do not express an audit opinion on the accounts. Therefore my examination does not provide an assurance that the accounting records and the accounts are free from material mis-statements.

In my opinion :

1. The accounts are in agreement with the accounting records kept by the company under Section 221.
2. Having regard only to, and on the basis of, the information contained in those accounting records, those accounts have been drawn up in a manner consistent with the provisions of the Companies Act 1985 specified in Section 249C(6), and
3. Having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the requirements of Section 249A(4) for the year and did not at any time within that year fall within Section 249B(1).

J. S. Burns

Burns & Co.
Certified Accountants and
Registered Auditors,
Waterlooville,
Hants.,
PO7 7PJ.

23rd February 1999.