

**SHOPFITTINGS DIRECT LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2000**



# AUDITORS' REPORT TO SHOPFITTINGS DIRECT LIMITED

## UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated financial statements set out on pages 2 to 5 together with the financial statements of SHOPFITTINGS DIRECT LIMITED for the year ended 30th September 2000 prepared under section 226 of the Companies Act 1985.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 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 sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### Basis of opinion

We have carried out procedures we considered 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 financial statements.

### Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

*Sobell Rhodes*

Sobell Rhodes

Chartered Accountants and Registered Auditors

215 Marsh Road

Pinner

Middlesex

HA5 5NE

Date: 30 January 2001

# SHOPFITTINGS DIRECT LIMITED


## ABBREVIATED BALANCE SHEET

AS AT 30TH SEPTEMBER 2000

	Notes	2000 £	1999 £
<b>Fixed assets</b>	2		
Tangible fixed assets		14,081	13,937
Fixed asset investments		1	-
		<u>14,082</u>	<u>13,937</u>
<b>Current assets</b>			
Stock		160,291	87,698
Debtors		649,656	210,669
Cash at bank and in hand		64,962	8,470
		<u>874,909</u>	<u>306,837</u>
<b>Creditors: amounts falling due within one year</b>		<u>(720,678)</u>	<u>(251,311)</u>
<b>Net current assets</b>		154,231	55,526
<b>Total assets less current liabilities</b>		<u>168,313</u>	<u>69,463</u>
<b>Capital and reserves</b>			
Share capital	3	100	100
Profit and loss account		168,213	69,363
<b>Shareholders' funds</b>		<u>168,313</u>	<u>69,463</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

These abbreviated financial statements were approved by the board on 22 January 2001 and signed on its behalf.

  
D N Brooks  
Director

# SHOPFITTINGS DIRECT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

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### 1 Accounting policies

#### Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### Consolidation

The financial statements contain information about Shopfittings Direct Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

#### Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

#### Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, over their expected useful lives as follows:

Plant and machinery	20% Reducing balance
Motor vehicles	25% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance

#### Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

#### Stocks

Stocks are stated at the lower of cost and net realisable value.

#### Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

# SHOPFITTINGS DIRECT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

### Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

### Comparative Figures

The financial statements for the previous period covered fifteen months.

## 2 Fixed assets

	Tangible fixed assets £	Fixed asset investments £	Total £
<b>Cost</b>			
At 1st October 1999	17,344	-	17,344
Additions	3,533	1	3,534
Disposals	(1,250)	-	(1,250)
<b>At 30th September 2000</b>	<b>19,627</b>	<b>1</b>	<b>19,628</b>
<b>Depreciation and amortisation</b>			
At 1st October 1999	3,407	-	3,407
Charge for the year	2,529	-	2,529
On disposals	(390)	-	(390)
<b>At 30th September 2000</b>	<b>5,546</b>	<b>-</b>	<b>5,546</b>
<b>Net book value</b>			
At 30th September 2000	14,081	1	14,082
At 30th September 1999	13,937	-	13,937

# SHOPFITTINGS DIRECT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

3	Share capital	2000 £	1999 £
	<b>Authorised</b>		
	1,000 Ordinary shares of £1.00 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1.00 each	100	100
		<u>100</u>	<u>100</u>

Subsequent to the balance sheet date, the company has subdivided its existing share capital into 10,000 ordinary shares of £0.10 each and reclassified the existing issue of ordinary shares in the capital of the company into 1000 'A' shares.

100 shares of a further new class of 'B' shares were issued at premium after the balance sheet date.

### 4 Related parties

Shopfittings Direct Limited related parties as defined by the Financial Reporting Standard 8, the nature of the relationship and the extent of the transactions with them are summarised below:-

Mr P Brooks and Mr D Brooks, are the directors of the company both holding an equal controlling interest.

The directors were owed £26,684 (1999: £33,800) by the company at the balance sheet date.

Mr A Brooks, father in law of D Brooks, was owed £10,000 (1999: £16,000) by the company at year end.

#### Shopfittings Direct (Shop) Limited

The company has traded with Shopfittings Direct (Shop) Limited, a company in which the directors - hold 50% jointly - have a material interest.

The trading between these companies was undertaken at normal commercial terms.

Sales of £10,400 (1999: £3,272) were made to the company and at the balance sheet date there was a balance due to Shopfittings Direct Limited of £6,048 (1999: £6,891)

#### Shofittings Direct . Com Limited

The company is a 100% subsidiary of Shopfittings Direct Limited

At the balance sheet date there was a balance due to Shopfittings Direct Limited of £4,480 (1999: £Nil).