

Report of the Directors and
Financial Statements for the Period 22nd January 1999 to 31st August 1999
for
Ruffwood Limited



Ruffwood Limited

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for the Period 22nd January 1999 to 31st August 1999

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Ruffwood Limited

Company Information

for the Period 22nd January 1999 to 31st August 1999

DIRECTORS: H B Whorwood
Mrs S C Whorwood

SECRETARY: H B Whorwood

REGISTERED OFFICE: The Old Butchery
High Street
Twyford
Hampshire
SO21 1NH

REGISTERED NUMBER: 3699898 (England and Wales)

ACCOUNTANTS: Rothman & Co
Chartered Accountants
The Old Butchery
High Street
Twyford
Hants. SO21 1NH

Ruffwood Limited

Report of the Directors
for the Period 22nd January 1999 to 31st August 1999

The directors present their report with the financial statements of the company for the period 22nd January 1999 to 31st August 1999.

INCORPORATION

The company was incorporated on 22nd January 1999 and commenced trading on 1st April 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a gift shop retailer.

DIRECTORS

The directors during the period under review were:

H B Whorwood	- appointed 22.1.1999
Mrs S C Whorwood	- appointed 22.1.1999

The beneficial interests of the directors holding office on 31st August 1999 in the issued share capital of the company were as follows:

	31.8.99	at date of appointment
Ordinary A Shares £1 shares		
H B Whorwood	1	1
Mrs S C Whorwood	1	1

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

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:



H B Whorwood - SECRETARY

Dated: 6th June 2000

Ruffwood Limited

Profit and Loss Account
for the Period 22nd January 1999 to 31st August 1999

	Notes	£
TURNOVER		131,197
Cost of sales		<u>(59,591)</u>
GROSS PROFIT		71,606
Administrative expenses		<u>(57,329)</u>
OPERATING PROFIT	2	14,277
Interest payable and similar charges		<u>(727)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,550
Tax on profit on ordinary activities	3	<u>(3,308)</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		10,242
RETAINED PROFIT CARRIED FORWARD		<u>£10,242</u>

The notes form part of these financial statements

Ruffwood Limited

Balance Sheet
31st August 1999

	Notes	£
FIXED ASSETS:		
Tangible assets	4	20,963
CURRENT ASSETS:		
Stocks		84,108
CREDITORS: Amounts falling due within one year	5	(94,827)
NET CURRENT LIABILITIES:		(10,719)
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£10,244</u>
CAPITAL AND RESERVES:		
Called up share capital	6	2
Profit and loss account		10,242
Shareholders' funds		<u>£10,244</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 31st August 1999.

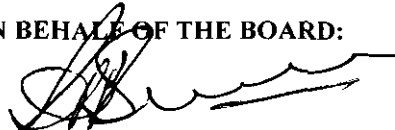
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their 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 2000).

ON BEHALF OF THE BOARD:



H B Whorwood - DIRECTOR

Approved by the Board on 6th June 2000

The notes form part of these financial statements

Ruffwood Limited

Notes to the Financial Statements
for the Period 22nd January 1999 to 31st August 1999

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 2000).

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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.

Pensions

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Depreciation - owned assets	2,020
Depreciation - assets on hire purchase contracts or finance leases	729
Loss on disposal of fixed assets	2,860
Pension costs	5,000
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Directors' emoluments and other benefits etc	1,491
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Ruffwood Limited

Notes to the Financial Statements
for the Period 22nd January 1999 to 31st August 1999

3. **TAXATION**

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

	£
UK corporation tax	<u><u>3,308</u></u>

UK corporation tax has been charged at 20.31%.

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings	Motor vehicles	Totals
	£	£	£
COST:			
Additions	19,569	7,002	26,571
Disposals	<u>(3,192)</u>	<u>-</u>	<u>(3,192)</u>
At 31st August 1999	<u>16,377</u>	<u>7,002</u>	<u>23,379</u>
DEPRECIATION:			
Charge for period	2,020	729	2,749
Eliminated on disposals	<u>(333)</u>	<u>-</u>	<u>(333)</u>
At 31st August 1999	<u>1,687</u>	<u>729</u>	<u>2,416</u>
NET BOOK VALUE:			
At 31st August 1999	<u><u>14,690</u></u>	<u><u>6,273</u></u>	<u><u>20,963</u></u>

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

	Motor vehicles
	£
COST:	
Additions	<u>7,002</u>
At 31st August 1999	<u>7,002</u>
DEPRECIATION:	
Charge for period	<u>729</u>
At 31st August 1999	<u>729</u>
NET BOOK VALUE:	
At 31st August 1999	<u><u>6,273</u></u>

Ruffwood Limited

Notes to the Financial Statements
for the Period 22nd January 1999 to 31st August 1999

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

	£
Bank loans and overdrafts	13,907
Trade creditors	15,855
Directors current accounts	52,763
Hire purchase	2,126
V.A.T.	4,023
Social security & other taxes	845
Taxation	3,308
Accrued expenses	2,000
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	94,827
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6. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	£
Number:	Class:		
1,000	Ordinary A Shares	£1	1,000
1,000	Ordinary B Shares	£1	1,000
1,000	Ordinary C Shares	£1	1,000
			<hr/>
			3,000
			<hr/>

Allotted, issued and fully paid:		Nominal value:	£
Number:	Class:		
2	Ordinary A Shares	£1	2
			<hr/>