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WATERFRONT MANUFACTURING LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2004



MICHAEL H. SCOTT & COMPANY
Chartered Accountants
107 Kenton Road
Kenton Harrow
Middlesex HA3 0AN

WATERFRONT MANUFACTURING LIMITED

COMPANY INFORMATION

DIRECTOR: Alan Wesley Jenkinson

SECRETARY: Greystone House Registrars Ltd

COMPANY NO.: 3711086

REGISTERED OFFICE: 107 Kenton Road
Kenton
Harrow
Middlesex HA3 OAN

ACCOUNTANTS: MICHAEL H. SCOTT & COMPANY
Chartered Accountants
107 Kenton Road
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WATERFRONT MANUFACTURING LIMITED

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The following page does not form part of the statutory accounts

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WATERFRONT MANUFACTURING LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2004

The Director presents his Report and the Financial Statements for the year ended 31st March 2004.

PRINCIPAL ACTIVITY

The company's principal activity is that of the supply of corporate uniform and work clothing.

DIRECTOR

The Director who served during the period and his beneficial interests in the company's issued ordinary share capital was:-

| | <u>2004</u> | <u>2003</u> |
|---------------|-------------|-------------|
| A W Jenkinson | 1 | 1 |

SMALL COMPANY RULES

This report which has been prepared taking advantage of special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 6 August 2004 and signed on its behalf.

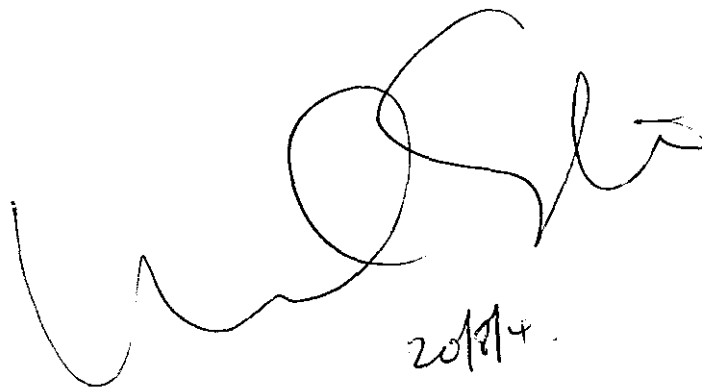


A W Jenkinson
Director

WATERFRONT MANUFACTURING LIMITED
ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF
WATERFRONT MANUFACTURING LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31 March 2004 set out on pages 3 to 6 and you consider that the Company is exempt from audit under the provisions of Section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



20/1/04

MICHAEL H SCOTT & COMPANY
Chartered Accountants
107 Kenton Road
Kenton Harrow
Middx HA3 0AN

WATERFRONT MANUFACTURING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2004

| | <u>Notes</u> | <u>2004</u> <u>£</u> | <u>2003</u> <u>£</u> |
|--|---------------------|---------------------------------------|---------------------------------------|
| Turnover | | 387,383 | 262,153 |
| Cost of Sales | | <u>269,408</u> | <u>176,879</u> |
| GROSS PROFIT | | 117,975 | 85,274 |
| Selling and Distribution Costs | | (18,826) | (20,481) |
| Administrative Expenses | | <u>(72,843)</u> | <u>(54,895)</u> |
| OPERATING PROFIT | 2 | 26,306 | 9,898 |
| Discount Received | | 5,622 | 3,178 |
| Interest Receivable | | <u>403</u> | <u>279</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 32,331 | 13,325 |
| Taxation | 3 | <u>5,696</u> | <u>41</u> |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | 26,635 | 13,366 |
| Dividends | | <u>34,237</u> | <u>20,000</u> |
| RETAINED (LOSS) FOR THE PERIOD | | (7,602) | (6,634) |
| RETAINED PROFIT BROUGHT FORWARD | | <u>26,067</u> | <u>32,701</u> |
| RETAINED PROFIT CARRIED FORWARD | | <u><u>18,465</u></u> | <u><u>26,067</u></u> |

There were no recognised gains and losses for 2003 or 2004 other than those included in the Profit and Loss Account.

The note on pages 5 to 7 form part of these financial statements.

WATERFRONT MANUFACTURING LIMITED

BALANCE SHEET AS AT 31ST MARCH 2004

| | <u>Notes</u> | <u>2004</u> | <u>2003</u> |
|--|--------------|----------------|----------------|
| | | £ | £ |
| Fixed Assets: | | | |
| Tangible Assets | 4 | 26,773 | 29,278 |
| Current Assets | | | |
| Stocks | | 18,660 | 11,970 |
| Debtors | 5 | 6,790 | 31,313 |
| Cash at Bank and in Hand | | <u>22,272</u> | <u>20,289</u> |
| | | 47,722 | 63,572 |
| Creditors: Amount falling due within one year | 6 | <u>56,029</u> | <u>66,782</u> |
| Net current (liabilities) | | (8,307) | (3,210) |
| Total assets less current liabilities | | 18,466 | 26,068 |
| Creditors: Amount falling due after one year. | | <u>-</u> | <u>-</u> |
| | | <u>18,466</u> | <u>26,068</u> |
| Capital and reserves: | | | |
| Called up Share Capital | 7 | 1 | 1 |
| Profit and Loss Account | | <u>18,465</u> | <u>26,067</u> |
| Shareholders' funds | 8 | <u>£18,466</u> | <u>£26,068</u> |

The Director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the company, under Section 249(B)(2) of the Companies Act 1985, to obtain an audit for the year ended 31 March 2004. The Director acknowledges his responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 March 2004 and of its profit for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

The Financial Statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 6 August 2004 and signed on its behalf.


Alan Jenkinson - Director

The notes on pages 5 to 7 form part of these accounts.

WATERFRONT MANUFACTURING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2004

1. ACCOUNTING POLICIES

(a) Basis of Preparation of financial statements.

The financial statements are prepared under the historical cost conventions and include the results of the company's operations which are described in the Director's Report and all of which are continuing.

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

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

(b) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

| | |
|------------------------|---------|
| Plant and Machinery | 25% WDV |
| Office Equipment | 25% WDV |
| Furniture and Fixtures | 25% WDV |

(c) Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

WATERFRONT MANUFACTURING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2004 **(CONTINUED)**

2. OPERATING PROFIT

The operating profit is stated after charging:

| | <u>2004</u> | <u>2003</u> |
|-------------------------------|-------------|-------------|
| | <u>£</u> | <u>£</u> |
| Directors' Remuneration | 6,000 | 6,000 |
| Accountancy Fee | 1,200 | 1,200 |
| Depreciation | 8,923 | 9,759 |
| Loss on sale of Motor Vehicle | <u>-</u> | <u>-</u> |

3. TAXATION

| | <u>2004</u> | <u>2004</u> |
|---------------------------------------|--------------|-------------|
| Corporation tax charge for the period | <u>5,696</u> | <u>41</u> |

4. TANGIBLE FIXED ASSETS

| | <u>Computers</u> | <u>Plant & Machinery</u> | <u>Office Equipment</u> | <u>Furniture & Fixtures</u> | <u>Total</u> |
|------------------------|------------------|----------------------------------|-----------------------------|-------------------------------------|----------------|
| | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> |
| Cost | | | | | |
| As at 1.4.2003 | 1,756 | 15,230 | 14,187 | 14,309 | 45,482 |
| Additions | 17 | - | 2,833 | 3,568 | 6,418 |
| Disposals | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| As at 31.3.2004 | <u>1,773</u> | <u>15,230</u> | <u>17,020</u> | <u>17,877</u> | <u>51,900</u> |
| Acc'm Dep'n | | | | | |
| As at 1.4.2003 | 439 | 3,982 | 7,225 | 4,558 | 16,204 |
| For the period | 334 | 2,812 | 2,448 | 3,329 | 8,923 |
| On Disposals | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| As at 31.3.2004 | <u>773</u> | <u>6,794</u> | <u>9,673</u> | <u>7,887</u> | <u>25,127</u> |
| NBV 31.3.2003 | <u>£ 1,317</u> | <u>£11,248</u> | <u>£6,962</u> | <u>£9,751</u> | <u>£29,278</u> |
| NBV 31.3.2004 | <u>£1,000</u> | <u>£8,436</u> | <u>£7,347</u> | <u>£9,990</u> | <u>£26,773</u> |

5. DEBTORS

| | <u>2004</u> | <u>2003</u> |
|---------------|--------------|---------------|
| | <u>£</u> | <u>£</u> |
| Trade Debtors | 6,790 | 28,603 |
| Other Debtors | <u>-</u> | <u>2,710</u> |
| | <u>6,790</u> | <u>31,313</u> |

WATERFRONT MANUFACTURING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2004 **CONTINUED**

| | <u>2004</u> | <u>2003</u> |
|--|----------------|----------------|
| | <u>£</u> | <u>£</u> |
| 6. CREDITORS: Amounts falling due within one year | | |
| Directors' Loan Account | 16,184 | 26,244 |
| Loans | 11,444 | 24,002 |
| Bank Overdraft | - | 5,824 |
| Trade Creditors | 16,323 | 4,086 |
| Other Taxes and Social Security Costs | 5,182 | 3,665 |
| Other Creditors and Accruals | 1,200 | 2,961 |
| Corporation Tax Payable | 5,696 | - |
| | <u>56,029</u> | <u>66,782</u> |
| 7. CALLED UP SHARE CAPITAL | | |
| | <u>2004</u> | <u>2004</u> |
| | <u>£</u> | <u>£</u> |
| Authorised: | | |
| 1,000 Ordinary Shares of £1 each | £1,000 | £1,000 |
| Issued: | | |
| 1 Ordinary Share of £1 each | £1 | £1 |
| 8. MOVEMENT ON SHAREHOLDERS FUNDS | | |
| | <u>2004</u> | <u>2004</u> |
| | <u>£</u> | <u>£</u> |
| Opening Shareholders' Funds | 26,068 | 32,702 |
| (Loss) for the year | (7,602) | (6,634) |
| <u>Closing Shareholders' Funds</u> | <u>£18,466</u> | <u>£26,068</u> |