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**WATERFRONT MANUFACTURING LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31ST MARCH 2003**

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 (appointed 1.2.2002)

**COMPANY NO.:** 3711086

**REGISTERED OFFICE:** 107 Kenton Road  
Kenton  
Harrow  
Middlesex HA3 OAN

**ACCOUNTANTS:** MICHAEL H. SCOTT & COMPANY  
Chartered Accountants  
107 Kenton Road  
Kenton Harrow  
Middlesex HA3 OAN

# **WATERFRONT MANUFACTURING LIMITED**

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## **WATERFRONT MANUFACTURING LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2003**

The Director presents his Report and the Financial Statements for the year ended 31st March 2003.

#### **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>2003</u>	<u>2002</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 28 November 2003 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 2003 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.

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 2003**

	<b><u>Notes</u></b>	<b><u>2003</u></b> <b><u>£</u></b>	<b><u>2002</u></b> <b><u>£</u></b>
Turnover		262,153	222,530
Cost of Sales		<u>176,879</u>	<u>146,480</u>
<b>GROSS PROFIT</b>		85,274	76,050
Selling and Distribution Costs		(20,481 )	(6,259 )
Administrative Expenses		<u>(54,895 )</u>	<u>(26,018 )</u>
<b>OPERATING PROFIT</b>	<b>2</b>	9,898	43,773
Discount Received		3,178	2,692
Interest Receivable		<u>279</u>	<u>499</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		13,325	46,964
Taxation	<b>3</b>	<u>41</u>	<u>9,473</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		13,366	37,491
Dividends		<u>20,000</u>	<u>19,480</u>
<b>RETAINED (LOSS)/PROFIT FOR THE PERIOD</b>		(6,634 )	18,011
<b>RETAINED PROFIT BROUGHT FORWARD</b>		<u>32,701</u>	<u>14,690</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>26,067</u></u>	<u><u>32,701</u></u>

There were no recognised gains and losses for 2002 or 2003 other than those included in the Profit and Loss Account.

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

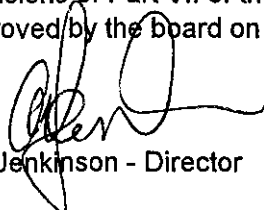
**WATERFRONT MANUFACTURING LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2003**

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
<b>Fixed Assets:</b>			
Tangible Assets	4	29,278	7,961
<b>Current Assets</b>			
Stocks		11,970	12,225
Debtors	5	31,313	23,366
Cash at Bank and in Hand		<u>20,289</u>	<u>38,582</u>
		63,572	73,973
<b>Creditors: Amount falling due within one year</b>	6	<u>66,782</u>	<u>49,232</u>
<b>Net current (liabilities)/ assets</b>		<u>(3,210 )</u>	<u>24,741</u>
<b>Total assets less current liabilities</b>		26,068	32,702
<b>Creditors: Amount falling due after one year.</b>		<u>-</u>	<u>-</u>
		<u>26,068</u>	<u>32,702</u>
<b>Capital and reserves:</b>			
Called up Share Capital	7	1	1
Profit and Loss Account		<u>26,067</u>	<u>32,701</u>
<b>Shareholders funds</b>	8	<u>£26,068</u>	<u>£32,702</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 2003. 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 2003 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 28 November 2003 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 2003

#### 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 2003**  
**(CONTINUED)**

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Directors' Remuneration	6,000	5,707
Accountancy Fee	1,200	900
Depreciation	9,759	2,654
Loss on sale of Motor Vehicle	<u>-</u>	<u>626</u>

**3. TAXATION**

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Corporation tax charge for the period (overprovision)	<u>41</u>	<u>9,473</u>

**4. TANGIBLE FIXED ASSETS**

	<u>Computers</u>	<u>Plant &amp; Machinery</u>	<u>Office Equipment</u>	<u>Furniture &amp; Fixtures</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>					
As at 1.4.2002	-	430	11,072	2,904	14,406
Additions	1,756	14,800	3,115	11,405	31,076
Disposals	-	-	-	-	-
<u>As at 31.3.2003</u>	<u>1,756</u>	<u>15,230</u>	<u>14,187</u>	<u>14,309</u>	<u>45,482</u>
<u>Acc'm Dep'n</u>					
As at 1.4.2002	-	233	4,904	1,308	6,445
For the period	439	3,749	2,321	3,250	9,759
On Disposals	-	-	-	-	-
<u>As at 31.3.2003</u>	<u>439</u>	<u>3,982</u>	<u>7,225</u>	<u>4,558</u>	<u>16,204</u>
<u>NBV 31.3.2002</u>	<u>£ Nil</u>	<u>£197</u>	<u>£6,168</u>	<u>£1,596</u>	<u>£7,961</u>
<u>NBV 31.3.2003</u>	<u>£1,317</u>	<u>£11,248</u>	<u>£6,962</u>	<u>£9,751</u>	<u>£29,278</u>

**5. DEBTORS**

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Trade Debtors	28,603	21,754
Other Debtors	<u>2,710</u>	<u>1,612</u>
	<u>31,313</u>	<u>23,366</u>

# WATERFRONT MANUFACTURING LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2003 CONTINUED

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
6. <b>CREDITORS:</b> Amounts falling due within one year		
Directors' Loan Account	26,244	-
Loans	24,002	14,440
Bank Overdraft	5,824	5,867
Trade Creditors	4,086	18,552
Other Taxes and Social Security Costs	3,665	-
Other Creditors and Accruals	2,961	900
Corporation Tax Payable	-	9,473
	<u>66,782</u>	<u>49,232</u>
7. <b>CALLED UP SHARE CAPITAL</b>	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Authorised:		
1,000 Ordinary Shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Issued:		
1 Ordinary Share of £1 each	£ <u>1</u>	£ <u>1</u>
8. <b>MOVEMENT ON SHAREHOLDERS FUNDS</b>	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Opening Shareholders' Funds	32,702	14,691
(Loss)/Profit for the year	(6,634 )	18,011
<u>Closing Shareholders' Funds</u>	<u>£26,068</u>	<u>£32,702</u>