

3-11-02

WATERFRONT MANUFACTURING LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2002



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

WATERFRONT MANUFACTURING LIMITED

COMPANY INFORMATION

DIRECTOR: Alan Wesley Jenkinson

SECRETARY: Gillian Mary Lodge (resigned 1.2.2002)
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
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Middlesex HA3 OAN

WATERFRONT MANUFACTURING LIMITED

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WATERFRONT MANUFACTURING LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2002

The Director presents his Report and the Financial Statements for the year ended 31st March 2002.

PRINCIPAL ACTIVITY

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

DIRECTOR

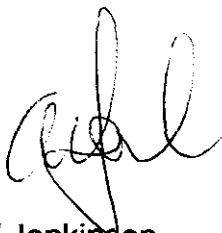
The Director who served during the period and his beneficial interests in the company's issued ordinary share capital was:-

	<u>2002</u>	<u>2001</u>
A W Jenkinson	1	1

SMALL COMPANY RULES

This report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

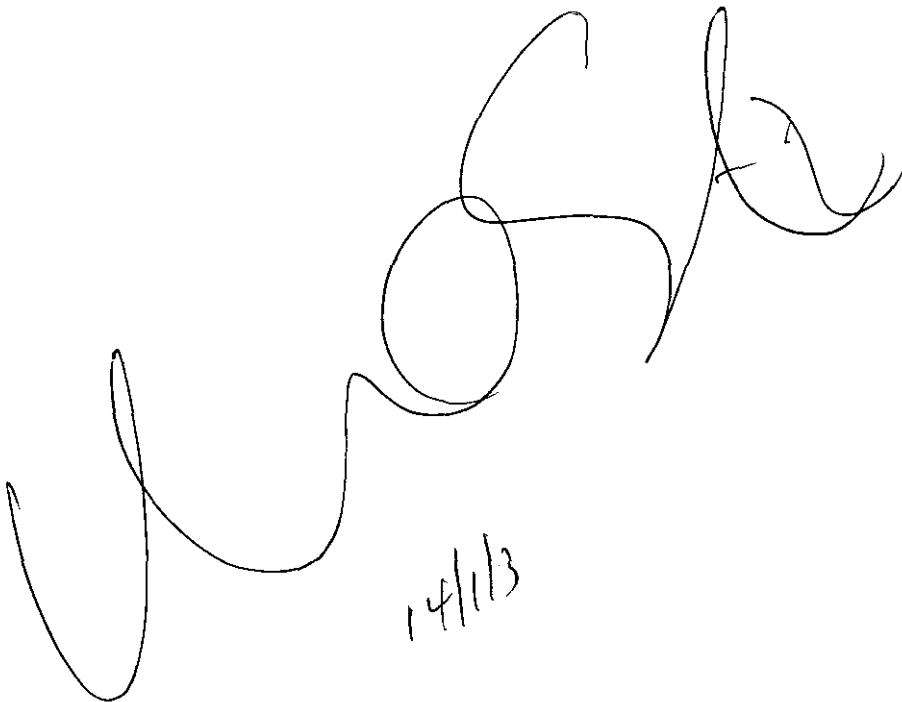
This report was approved by the Board on 10 September 2002 and signed on its behalf.



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 2002 set out on pages 3 to 7 and you consider that the Company is exempt from audit. 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, and we report that they are in accordance therewith.



14/1/13

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 2002

	<u>Notes</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Turnover		222,530	162,562
Cost of Sales		<u>146,480</u>	<u>118,225</u>
GROSS PROFIT		76,050	44,337
Selling and Distribution Costs		(6,259)	(5,391)
Administrative Expenses		<u>(26,018)</u>	<u>(28,382)</u>
OPERATING PROFIT	2	43,773	10,564
Discount Received		2,692	1,868
Interest Receivable		<u>499</u>	<u>291</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		46,964	12,723
Taxation	3	<u>9,473</u>	<u>2,361</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		37,491	10,362
Dividends		<u>19,480</u>	<u>8,000</u>
RETAINED PROFIT FOR THE PERIOD		18,011	2,362
RETAINED PROFIT BROUGHT FORWARD		<u>14,690</u>	<u>12,328</u>
RETAINED PROFIT CARRIED FORWARD		<u>32,701</u>	<u>14,690</u>

There were no recognised gains and losses for 2001 or 2002 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

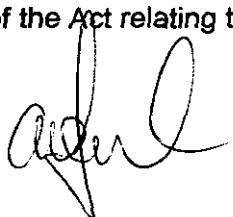
BALANCE SHEET AS AT 31ST MARCH 2002

	<u>Notes</u>	<u>2002</u>		<u>2001</u>	
		£	£	£	£
Fixed Assets:					
Tangible Assets	4		7,961		13,037
Current Assets					
Stocks		12,225		8,750	
Debtors	5	23,366		16,062	
Cash at Bank and in Hand		<u>38,582</u>		<u>17,133</u>	
		73,973		41,945	
Creditors: Amount falling due within one year	6	<u>49,232</u>		<u>40,291</u>	
Net current assets			<u>24,741</u>		<u>1,654</u>
Total assets less current liabilities			32,702		14,691
Creditors: Amount falling due after one year.	10		<u>-</u>		<u>-</u>
			<u>32,702</u>		<u>14,691</u>
Capital and reserves:					
Called up Share Capital	7		1		1
Profit and Loss Account			<u>32,701</u>		<u>14,690</u>
Shareholders funds	8		<u>£32,702</u>		<u>£14,691</u>

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, and in accordance with the Financial Reporting standard for Smaller Entities were approved by the Board on 10 September 2002 and signed on its behalf.

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. Shareholders holding 10% or more of the nominal value of the Company's issued share capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. 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 2002 and of its profits 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.

A W Jenkinson - Director



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

WATERFRONT MANUFACTURING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2002

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:

Vehicle	25% WDV
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 2002 (CONTINUED)

2. OPERATING PROFIT

The operating profit is stated after charging:

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Directors' Remuneration	5,707	6,010
Accountancy Fee	900	900
Depreciation	2,654	4,346
Loss on sale of Motor Vehicle	<u>626</u>	<u>-</u>

3. TAXATION

Corporation tax charge for the period

<u>2002</u>	<u>2001</u>
<u>£</u>	<u>£</u>
9,473	2,361

4. TANGIBLE FIXED ASSETS

	<u>Vehicle</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>
<u>Cost</u>					
As at 1.4.01	6,736	430	8,804	2,542	18,512
Additions	-	-	2,268	362	2,630
Disposals	<u>(6,736)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,736)</u>
<u>As at 31.3.02</u>	<u>-</u>	<u>430</u>	<u>11,072</u>	<u>2,904</u>	<u>14,406</u>
<u>Acc'm Dep'n</u>					
As at 1.4.01	1,684	167	2,848	776	5,475
For the period	-	66	2,056	532	2,654
On Disposals	<u>(1,684)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,684)</u>
<u>As at 31.3.02</u>	<u>-</u>	<u>233</u>	<u>4,904</u>	<u>1,308</u>	<u>6,445</u>
<u>NBV 31.3.01</u>	<u>£5,052</u>	<u>£263</u>	<u>£5,956</u>	<u>£1,766</u>	<u>£13,037</u>
<u>NBV 31.3.02</u>	<u>£ Nil</u>	<u>£197</u>	<u>£6,168</u>	<u>£1,596</u>	<u>£7,961</u>

5. DEBTORS

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Trade Debtors	21,754	14,325
Other Debtors	<u>1,612</u>	<u>1,737</u>
	<u>23,366</u>	<u>16,062</u>

WATERFRONT MANUFACTURING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2002
CONTINUED

	<u>2002</u> £	<u>2001</u> £
6. CREDITORS: Amounts falling due within one year		
Loans	14,440	20,010
Bank Overdraft	5,867	-
Trade Creditors	18,552	16,705
Other Taxes and Social Security Costs	-	325
Other Creditors and Accruals	900	900
Corporation Tax Payable	<u>9,473</u>	<u>2,361</u>
	<u>49,232</u>	<u>40,291</u>
 7. CALLED UP SHARE CAPITAL		
	<u>2002</u> £	<u>2001</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. MOVEMENT ON SHAREHOLDERS FUNDS		
	<u>2002</u> £	<u>2001</u> £
Opening Shareholders' Funds	14,691	12,329
Profit for the period	18,011	2,362
Share Capital	<u>-</u>	<u>-</u>
 <u>Closing Shareholders' Funds</u>	<u>£32,702</u>	<u>£14,691</u>