

Desk Write Limited

Annual report and accounts

for the year ended 31 October 2001

Registered No. 3857781



Desk Write Limited

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Desk Write Limited

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Directors and advisors

Directors

N C Eastwood
T J Eastwood
R A Hughes

Secretary

R A Hughes

Registered office

Unit B4
Hilton Trading Estate
Hilton Road
Lanesfield
Wolverhampton
West Midlands
WV4 6DW

Accountants

BSN Associates Limited
2 Hagley Court South
Waterfront East
Brierley Hill
West Midlands
DY5 1XE

Report of the directors for the year ended 31 October 2001

The directors present their report and the accounts of the company for the year ended 31 October 2001.

Principal activity

The principal activity of the company is the distribution of office supplies.

Dividends

Dividends of £7,500 (2000: £21,280) were paid during the year.

Directors

The directors who served during the year and their interest in the ordinary share capital of the company were as follows:

	£1 Ordinary shares 2001	2000
N C Eastwood	75	75
T J Eastwood	25	25
R A Hughes	-	-

Cash flow statement

The company qualifies as small within the definition set out in Section 246 of the Companies Act 1985.

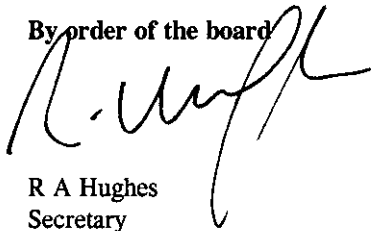
Directors' responsibility statement

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

A handwritten signature in black ink, appearing to read 'R. Hughes', written over the printed name and title.

R A Hughes
Secretary

12 December 2001

Report of the accountants to the members of Desk Write Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2001 set out on pages 5 to 10 and you consider that the company is exempt from an audit and a report under section 249A of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

BSN Associates Limited

BSN Associates Limited
Chartered Accountants and Registered Auditors
2 Hagley Court South
Waterfront East
Level Street
Brierley Hill
West Midlands
DY5 1XE



12 December 2001

**Profit and loss account
for the year ended 31 October 2001**

	Notes	2001 £	2000 £
Turnover	2	285,407	253,106
Cost of sales		188,936	162,357
		<hr/>	<hr/>
Gross profit		96,471	90,749
Administration expenses		71,159	62,820
		<hr/>	<hr/>
Operating profit	3	25,312	27,929
Interest receivable and similar income	5	92	20
		<hr/>	<hr/>
Profit on ordinary activities before tax		25,404	27,949
Taxation on profit on ordinary activities	6	4,934	5,256
		<hr/>	<hr/>
Profit on ordinary activities after taxation		20,470	22,693
Dividends		7,500	21,280
		<hr/>	<hr/>
Retained profit for the year		12,970	1,413
		<hr/>	<hr/>

Balance sheet

as at 31 October 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	7	3,720	9,872
Current assets			
Stocks	8	2,530	2,820
Debtors	9	68,066	54,132
Cash at bank		5,452	3,419
		<u>76,048</u>	<u>60,371</u>
Creditors: amounts falling due within one year	10	65,285	66,071
Net current assets/(liabilities)		<u>10,763</u>	<u>(5,700)</u>
Total assets less current liabilities		<u>14,483</u>	<u>4,172</u>
Creditors: amounts falling due after more than one year	11	-	2,659
Net assets		<u>14,483</u>	<u>1,513</u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account		14,383	1,413
		<u>14,483</u>	<u>1,513</u>

The company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985 for the year ended 31 October 2001.

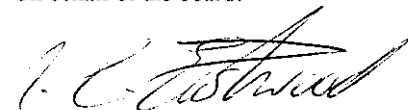
No notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- 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.

On behalf of the board:



N C Eastwood
Director

Approved by the Board on 12 December 2001

Notes to the financial statements for the year ended 31 October 2001

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

The financial statements are prepared under the historical cost convention. The company has taken advantage of the exemption in FRS1 from the requirement to prepare a cash flow statement on the ground that it is a small company.

Depreciation

Depreciation is provided to write off the cost of fixed assets in equal annual instalments at the following rates:

Office equipment	15% reducing balance
Motor vehicle	25% reducing balance

Stocks

Stock is valued at the lower of cost and estimated net realisable value.

Deferred tax

Provision is made in respect of timing differences arising from accelerated capital allowances and other timing differences to the extent that such liabilities are, in the opinion of the Directors, expected to become payable in the foreseeable future.

Turnover

Represents the value of goods sold less returns excluding value added tax.

2 Turnover and profit

The whole of the turnover and profit is attributable to the business of office supplies carried on in the United Kingdom.

3 Operating profit

	2001 £	2000 £
Operating profit is stated after charging:		
Depreciation	1,910	2,742
Directors' remuneration	27,273	23,818
	<hr/>	<hr/>

4 Particulars of employees

The average number of persons employed by the company (including directors) all of whom were involved in the principal activity was 4 (2000: 4).

Their total remuneration was:

	2001 £	2000 £
Wages and salaries	36,884	29,138
Social security costs	2,500	3,041
Pension contributions	2,400	2,308
	<u>41,784</u>	<u>34,487</u>

5 Other income

	2001 £	2000 £
Bank interest received	92	20
	<u>92</u>	<u>20</u>

6 Taxation

	2001 £	2000 £
Corporation tax charge at 20%	4,934	5,256
	<u>4,934</u>	<u>5,256</u>

7 Tangible fixed assets

	Office equipment £	Motor vehicle £	Total £
Cost			
At 1 November 2000	4,116	8,498	12,614
Additions	803	-	803
Disposals	-	(8,498)	(8,498)
At 31 October 2001	<u>4,919</u>	<u>-</u>	<u>4,919</u>
Depreciation			
At 1 November 2000	617	2,125	2,742
Charge for the year	582	1,328	1,910
Disposals	-	(3,453)	(3,453)
At 31 October 2001	<u>1,199</u>	<u>-</u>	<u>1,199</u>
Net Book Value			
At 31 October 2001	<u>3,720</u>	<u>-</u>	<u>3,720</u>
At 31 October 2000	<u>3,499</u>	<u>6,373</u>	<u>9,872</u>

8 Stocks

	2001	2000
	£	£
Goods for resale	2,530	2,820

9 Debtors

	2001	2000
	£	£
Trade debtors	68,066	54,132

10 Creditors: amounts falling due within one year

	2001	2000
	£	£
Bank overdraft	12,975	9,244
Trade creditors	31,387	21,660
Corporation tax	4,934	5,256
Other taxes and social security	11,722	9,237
Accruals	1,106	1,100
Directors' loan account	3,161	17,295
Hire purchase	-	2,279
	65,285	66,071

11 Creditors: amounts falling due after more than one year

	2001	2000
	£	£
Repayable within 2-5 years:		
Hire purchase	-	2,659

12 Share capital

	2001	2000
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

13 Shareholders funds

The movements on shareholders funds is as follows:

	2001	2000
	£	£
At 1 November	1,513	-
Shares at beginning	-	100
Profit for the financial year	20,470	22,693
Dividends paid and proposed	(7,500)	(21,280)
At 31 October	14,483	1,513