

COMPANY NUMBER 390921

Registrar of
Companies

**BOWHILL AND ELLIOTT (EAST ANGLIA)
LIMITED**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2000**



ENSORS

Chartered Accountants & Registered Auditors
Radford House, 54 St John's Street
Bury St Edmunds
IP33 1SP

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2000

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 January 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was of shoe retailing and manufacturing.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Class of share	At 31 January 2000	At 1 February 1999
A J Jury	Ordinary	5,204	5,204
"	4.2% Preference	-	2,538
M C Cadge		-	-
R D Jury	Ordinary	4,242	4,241
"	4.2% Preference	-	89

C E Jury retired as a director on 18 May 1999.

DIRECTORS' RESPONSIBILITIES

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 as at the end of the financial year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on pages 6 to 7, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

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. The directors 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.

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED

DIRECTORS' REPORT *(continued)*

FOR THE YEAR ENDED 31 JANUARY 2000

PURCHASE OF OWN SHARES

During the year the company purchased and cancelled 16,083 of its preference shares of 4.2% and 16,554 of its ordinary shares of £1 each, being 100% of its preference share capital and 63.7% of its issued ordinary share capital. The aggregate consideration paid was £816,420. The shares were purchased to reduce the number of minority shareholdings.

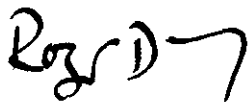
AUDITORS

A resolution to re-appoint Ensors as auditors will be put to the members at the annual general meeting .

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the board ..27.....November 2000



R D JURY
Company Secretary

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

FOR THE YEAR ENDED 31 JANUARY 2000

We have audited the financial statements on pages 4 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 6 to 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 1, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2000 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.


ENSORS
Chartered Accountants
& Registered Auditors

BURY ST EDMUNDS

27 November 2000

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2000

	Note	2000 £	1999 £
TURNOVER		418,935	419,096
Cost of sales		(220,923)	(213,350)
GROSS PROFIT		198,012	205,746
Administrative expenses		(235,007)	(249,065)
Other operating income	2	57,637	57,711
OPERATING PROFIT	3	20,642	14,392
Interest receivable		18,180	51,303
Interest payable		(3,200)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		35,622	65,695
Tax on profit on ordinary activities		(7,632)	(14,942)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		27,990	50,753
Non-equity dividends paid		(198)	(675)
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>27,792</u>	<u>50,078</u>

The notes on pages 6 to 10 form part of these financial statements.

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2000

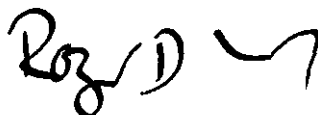
	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	5	<u>501,029</u>	<u>505,898</u>
CURRENT ASSETS			
Stocks		128,330	141,949
Debtors	6	27,157	20,793
Cash at bank and in hand		<u>161,723</u>	<u>814,875</u>
		317,210	977,617
CREDITORS: Amounts falling due within one year	7	<u>(232,885)</u>	<u>(109,533)</u>
NET CURRENT ASSETS		<u>84,325</u>	<u>868,084</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		585,354	1,373,982
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	9	<u>(12,789)</u>	<u>(12,789)</u>
		<u>572,565</u>	<u>1,361,193</u>
CAPITAL AND RESERVES			
Called-up share capital	11	9,446	42,083
Revaluation reserve		439,861	439,861
Other reserves	12	32,637	-
Profit and loss account	13	90,621	879,249
SHAREHOLDERS' FUNDS		<u>572,565</u>	<u>1,361,193</u>

Shareholders' funds include non-equity interests

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

By order of the board ~~27 November 2000~~

R D JURY
Director



The notes on pages 6 to 10 form part of these financial statements.

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of land and buildings, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Turnover

Turnover represents amounts invoiced, in respect of the sale of goods to customers.

Depreciation

Depreciation is calculated to write off the cost, less estimated residual value of fixed assets, over their estimated useful lives as follows:

Alterations to Property	- 10% Reducing balance
Fixtures & Fittings	- 20% Reducing balance
Motor Vehicles	- 25% Reducing balance

No depreciation is charged on freehold land

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2000

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

Deferred tax is provided in respect of pensions and other post-retirement benefits on the full provision (or partial provision) basis.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. OTHER OPERATING INCOME

	2000 £	1999 £
Rent receivable	49,500	49,500
Commission receivable	8,137	8,211
	<u>57,637</u>	<u>57,711</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2000 £	1999 £
Directors' Emoluments	41,945	50,977
Depreciation	3,546	4,079
Auditors' fees	2,000	7,400
Net loss/(profit) on foreign currency translation	<u>515</u>	<u>(54)</u>

4. DIRECTORS' PENSION SCHEMES

The number of directors who are accruing benefits under company pension schemes were as follows:

	2000 No.	1999 No.
Money purchase schemes	<u>1</u>	<u>-</u>

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2000

5. TANGIBLE FIXED ASSETS

	Freehold & Investment Property £	Plant & Machinery £	Total £
COST OR VALUATION			
At 1 February 1999	523,555	81,007	604,562
Disposals	-	(13,230)	(13,230)
At 31 January 2000	<u>523,555</u>	<u>67,777</u>	<u>591,332</u>
DEPRECIATION			
At 1 February 1999	28,136	70,528	98,664
Charge for the year	1,542	2,004	3,546
On disposals	-	(11,907)	(11,907)
At 31 January 2000	<u>29,678</u>	<u>60,625</u>	<u>90,303</u>
NET BOOK VALUE			
At 31 January 2000	<u>493,877</u>	<u>7,152</u>	<u>501,029</u>
At 31 January 1999	<u>495,419</u>	<u>10,479</u>	<u>505,898</u>

Revaluation of fixed assets

The investment properties were valued at their open market value at 31 January 2000 by the Directors of the Company, taking into account trends in local property prices. Their original cost was £40,139.

6. DEBTORS

	2000 £	1999 £
Trade debtors	25,959	20,743
Other debtors	1,198	50
	<u>27,157</u>	<u>20,793</u>

7. CREDITORS: Amounts falling due within one year

	2000 £	1999 £
Trade creditors	11,542	13,933
Corporation tax	7,635	14,858
Other taxation and social security	3,013	3,098
Other creditors	210,695	77,644
	<u>232,885</u>	<u>109,533</u>

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2000

8. PENSIONS

The Company makes payments into a defined contribution scheme. The assets of the Scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £5,870 (1999: £3,973). At 31 January 2000, there were no contributions payable to the fund included in creditors.

At the balance sheet date one director was accruing benefits under a retirement benefit scheme.

9. DEFERRED TAXATION

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2000 £	1999 £
Excess of taxation allowances over depreciation on fixed assets	363	428
Tax losses available	(363)	(428)
Provision deferred tax; other roll-over relief on capital expenditure	12,789	12,789
	<u>12,789</u>	<u>12,789</u>

10. RELATED PARTY TRANSACTIONS

The company was under the control of Mr R D Jury throughout the current and previous year. Mr R D Jury is the managing director and shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

11. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
26,000 Ordinary shares of £1 each	26,000	26,000
16,500 Preference shares of £4.20 each	-	69,300
	<u>26,000</u>	<u>95,300</u>

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2000

11. SHARE CAPITAL *(continued)*

Allotted and called up:

	2000		1999	
	No.	£	No.	£
Ordinary shares fully paid	9,446	9,446	26,000	26,000
Preference shares - £1 paid	-	-	16,083	16,083
	<u>9,446</u>	<u>9,446</u>	<u>42,083</u>	<u>42,083</u>

12. OTHER RESERVES

	2000	1999
	£	£
Capital redemption reserve:		
Purchase of own shares	<u>32,637</u>	<u>-</u>

13. PROFIT AND LOSS ACCOUNT

	2000	1999
	£	£
Balance brought forward	879,249	829,171
Retained profit for the financial year	27,792	50,078
Share capital redemption	<u>(816,420)</u>	<u>-</u>
Balance carried forward	<u>90,621</u>	<u>879,249</u>