

COMPANY NUMBER 390921

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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2001**



ENSORS
Chartered Accountants
Radford House, 54 St John's Street
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IP33 1SP

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2001

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BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2001

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 January 2001.

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 2001	At 1 February 2000
A J Jury	Ordinary	5,124	5,204
M C Cadge		-	-
R D Jury	Ordinary	<u>4,322</u>	<u>4,242</u>

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

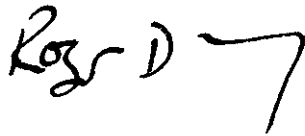
DIRECTORS' REPORT *(continued)*

FOR THE YEAR ENDED 31 JANUARY 2001

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 23rd Nov 2001

A handwritten signature in black ink, appearing to read 'R D JURY', with a stylized flourish at the end.

R D JURY
Company Secretary

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2001

	Note	2001 £	2000 £
TURNOVER	2	407,532	418,935
Cost of sales		(193,517)	(220,923)
GROSS PROFIT		214,015	198,012
Administrative expenses		(204,079)	(235,007)
Other operating income	3	60,184	57,637
OPERATING PROFIT	4	70,120	20,642
Interest receivable		5,066	18,180
Interest payable		(7,139)	(3,200)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		68,047	35,622
Tax on profit on ordinary activities		(11,572)	(7,632)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		56,475	27,990
Non-equity dividends paid		-	(198)
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>56,475</u>	<u>27,792</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 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	5	<u>505,343</u>	<u>501,029</u>
CURRENT ASSETS			
Stocks		147,782	128,330
Debtors	6	31,337	27,157
Cash at bank and in hand		<u>90,898</u>	<u>161,723</u>
		270,017	317,210
CREDITORS: Amounts falling due within one year	7	<u>(133,531)</u>	<u>(232,885)</u>
NET CURRENT ASSETS		<u>136,486</u>	<u>84,325</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		641,829	585,354
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	9	<u>(12,789)</u>	<u>(12,789)</u>
		<u>629,040</u>	<u>572,565</u>

The balance sheet continues on the following page.

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

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED

BALANCE SHEET *(continued)*

AS AT 31 JANUARY 2001

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	11	9,446	9,446
Revaluation reserve		439,861	439,861
Other reserves		32,637	32,637
Profit and loss account	12	147,096	90,621
SHAREHOLDERS' FUNDS		<u>629,040</u>	<u>572,565</u>

Shareholders' funds are fully attributable to equity interests

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 2000).

By order of the board ...23rd Nov 2001

A J 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 2001

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 2000).

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 FRSSE 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 2001

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.

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. TURNOVER

Overseas turnover amounted to 12.86% (2000 - 2.25%) of the total turnover for the year.

3. OTHER OPERATING INCOME

	2001	2000
	£	£
Rent receivable	52,795	49,500
Commission receivable	7,389	8,137
	<u>60,184</u>	<u>57,637</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2001	2000
	£	£
Directors' Emoluments	33,714	41,945
Depreciation	5,039	3,546
Profit on disposal of fixed assets	(1,322)	-
Auditors' fees	-	2,000
Net (profit)/loss on foreign currency translation	<u>(162)</u>	<u>515</u>

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2001

5. TANGIBLE FIXED ASSETS

	Freehold & Investment Property £	Plant & Machinery £	Total £
COST OR VALUATION			
At 1 February 2000	523,555	67,777	591,332
Additions	-	11,932	11,932
Disposals	-	(10,626)	(10,626)
At 31 January 2001	<u>523,555</u>	<u>69,083</u>	<u>592,638</u>
DEPRECIATION			
At 1 February 2000	29,678	60,625	90,303
Charge for the year	1,388	3,651	5,039
On disposals	-	(8,047)	(8,047)
At 31 January 2001	<u>31,066</u>	<u>56,229</u>	<u>87,295</u>
NET BOOK VALUE			
At 31 January 2001	<u>492,489</u>	<u>12,854</u>	<u>505,343</u>
At 31 January 2000	<u>493,877</u>	<u>7,152</u>	<u>501,029</u>

Revaluation of fixed assets

The investment properties were valued at their open market value at 31 January 2001 by the Directors of the Company, taking into account trends in local property prices. Their original cost was £40,139.

6. DEBTORS

	2001 £	2000 £
Trade debtors	30,267	25,959
Other debtors	1,070	1,198
	<u>31,337</u>	<u>27,157</u>

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2001

7. CREDITORS: Amounts falling due within one year

	2001	2000
	£	£
Trade creditors	17,728	11,541
Corporation tax	11,572	7,635
Other taxation and social security	13,296	12,869
Other creditors	90,935	200,840
	<u>133,531</u>	<u>232,885</u>

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 (2000: £5,870). At 31 January 2001, there were no contributions payable to the fund included in creditors.

At the balance sheet date 1 director was accruing benefits under retirement benefit schemes.

9. DEFERRED TAXATION

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

	2001	2000
	£	£
Excess of taxation allowances over depreciation on fixed assets	233	363
Tax losses available	(233)	(363)
Provision deferred tax; other roll-over relief on capital expenditure	<u>12,789</u>	<u>12,789</u>
	<u>12,789</u>	<u>12,789</u>

10. RELATED PARTY TRANSACTIONS

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:

	2001	2000
	£	£
26,000 Ordinary shares of £1 each	<u>26,000</u>	<u>26,000</u>

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2001

11. SHARE CAPITAL *(continued)*

Allotted and called up:

	2001		2000	
	No.	£	No.	£
Ordinary shares fully paid	<u>9,446</u>	<u>9,446</u>	<u>9,446</u>	<u>9,446</u>

12. PROFIT AND LOSS ACCOUNT

	2001	2000
	£	£
Balance brought forward	90,621	879,249
Retained profit for the financial year	56,475	27,792
Share capital redemption	-	(816,420)
Balance carried forward	<u>147,096</u>	<u>90,621</u>