

W. JANET LIMITED

Company No: 00529946

FINANCIAL STATEMENTS

- for the year ended -

30TH APRIL 1995

VICTOR BOORMAN & CO.
Chartered Accountants
Europa House, Goldstone Villas,
HOVE, East Sussex. BN3 3RQ.



W. JANET LIMITED

DIRECTORS

D. Hyman
I. L. Levene

SECRETARY

Mrs. B. L. Hyman

REGISTERED OFFICE

18, Highwood,
Sunset Avenue,
WOODFORD,
Essex.
IG8 0SZ.

AUDITORS

Victor Boorman & Co.
Chartered Accountants
Europa House, Goldstone Villas,
HOVE,
East Sussex. BN3 3RQ.

W. JANET LIMITED

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W. JANET LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 30th April 1995.

PRINCIPAL ACTIVITIES

The company ceased trading on 30th April 1991 and has been considered dormant since that date.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the ultimate parent company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of share</u>	<u>Number of shares</u>	
		<u>1995</u>	<u>1994</u>
D. Hyman	Ordinary shares	50	50
I. L. Levene	Ordinary shares	50	50

In addition to the interest shown above the directors hold the following interest in W. Janet Limited.

		<u>Number of shares</u>	
		<u>1995</u>	<u>1994</u>
D. Hyman	Ordinary shares	1	1
I. L. Levene	8% Cum Preference shares	100	100

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 the 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;
- 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.

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

W. JANET LIMITED

REPORT OF THE DIRECTORS (Continued)

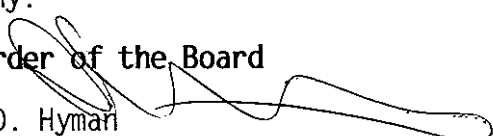
AUDITORS

The auditors, Victor Boorman & Co., are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY DISCLOSURE

In preparing this report, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company satisfies the criteria for exemption as a small company.

By Order of the Board


D. Hyman
Director

Date: 15th February 1996

W. JANET LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO THE SHAREHOLDERS OF W. JANET LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described in the Directors' Report the company's directors are responsible for the preparation of 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 affairs of the company as at 30th April 1995 and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

Victor Boorman Tw.
VICTOR BOORMAN & CO.
Registered Auditors
Chartered Accountants

Date: 15th February 1996

Europa House, Goldstone Villas,
HOVE,
East Sussex. BN3 3RQ.

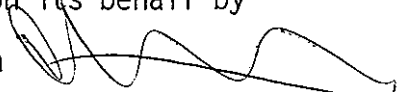
W. JANET LIMITED

BALANCE SHEET AT 30TH APRIL 1995

	Notes	£	1995 £	£	1994 £
CURRENT ASSETS					
Debtors	3	339,201		341,331	
Cash at bank and in hand		3,061		3,110	
		<u>342,262</u>		<u>344,441</u>	
CREDITORS: Amounts falling due within one year	4	-		(2,226)	
NET CURRENT ASSETS			<u>342,262</u>		<u>342,215</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>342,262</u>		<u>342,215</u>
CAPITAL AND RESERVES INCLUDING NON-EQUITY INTERESTS					
Called up share capital	5		6,000		6,000
Profit and loss account	6		336,262		336,215
			<u>342,262</u>		<u>342,215</u>

In preparing these financial statements, the directors have taken advantage of the special exemptions applicable to small companies conferred by Section A of Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company satisfies the criteria for exemption as a small company.

The financial statements were approved by the board on 15th February 1996 and signed on its behalf by

D. Hyman )
I. L. Levene ) Directors

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

W. JANET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 1995

1. ACCOUNTING POLICY

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The company is dormant within the meaning of section 250 of the Companies Act 1985 and hence no profit and loss account has been prepared.

3. DEBTORS

	1995 £	1994 £
Trade debtors	-	365
Amounts owed by group undertaking	339,201	340,966
	<u>339,201</u>	<u>341,331</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Trade creditors	-	1,079
Corporation tax	-	47
Accruals and deferred income	-	1,100
	<u>-</u>	<u>2,226</u>

W. JANET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 1995

5. SHARE CAPITAL	1995 £	1994 £
<u>Authorised</u>		
Equity interests:		
5,000 Ordinary shares of £1 each	5,000	5,000
Non-equity interests:		
1,000 8% Cum Preference shares of £1 each	1,000	1,000
	<u>6,000</u>	<u>6,000</u>
 <u>Allotted, called up and fully paid</u>		
Equity interests:		
5,000 Ordinary shares of £1 each	5,000	5,000
Non-equity interests:		
1,000 8% Cum Preference shares of £1 each	1,000	1,000
	<u>6,000</u>	<u>6,000</u>
 6. PROFIT AND LOSS ACCOUNT		
	1995 £	1994 £
Retained profits at 1st May 1994	336,215	335,989
Retained profit for the financial year - re Interest on Bank Deposits	-	226
Overprovision of Corporation Tax in previous years now written back to reserves	47	-
Retained profits at 30th April 1995	<u>336,262</u>	<u>336,215</u>

W. JANET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 1995

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Profit for the financial year	-	226
Write-back overprovision of Corporation Tax	47	-
Net addition to shareholders' funds	47	226
Shareholders' funds at 1st May 1994	342,215	341,989
Shareholders' funds at 30th April 1995	<u>342,262</u>	<u>342,215</u>
Represented by:-		
Equity interests	341,262	341,215
Non-equity interests	1,000	1,000
	<u>342,262</u>	<u>342,215</u>

8. ULTIMATE PARENT COMPANY

The ultimate parent company is Audiocar Equipment Limited a company incorporated in Great Britain and registered in England & Wales.

Group financial statements have not been prepared as the group qualifies as a small group within the provisions of Sections 248 and 249 of the Companies Act 1985.