

Report of the Directors and
Financial Statements for the Year Ended 31 January 2000
for
Harold I Silverberg Limited



Harold I Silverberg Limited

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for the Year Ended 31 January 2000

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Harold I Silverberg Limited
Company Information
for the Year Ended 31 January 2000

DIRECTORS: I D Silverberg
J P Silverberg

SECRETARY: M.B.Silverberg

REGISTERED OFFICE: 164 Aigburth Road
Liverpool
Merseyside
L17 7BR

REGISTERED NUMBER: 902321 (England and Wales)

AUDITORS: Alexander Myerson & Co
Registered Auditors
Chartered Accountants
Alexander House
61 Rodney Street
Liverpool
L1 9ER

Harold I Silverberg Limited

Report of the Directors
for the Year Ended 31 January 2000

The directors present their report with the financial statements of the company for the year ended 31 January 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of ophthalmic opticians.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 January 2000.

DIRECTORS

The directors during the year under review were:

I D Silverberg
J P Silverberg

The beneficial interests of the directors holding office on 31 January 2000 in the issued share capital of the company were as follows:

	31.1.00	1.2.99
Ordinary £1 shares		
I D Silverberg	110	110
J P Silverberg	110	110

STATEMENT OF 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 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.

AUDITORS

The auditors, Alexander Myerson & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

M.B. Silverberg
M.B. Silverberg - SECRETARY

Dated: 6/4/2000

Harold I Silverberg Limited

Report of the Auditors to the Shareholders of
Harold I Silverberg Limited

We have audited the financial statements on pages four to twelve which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two 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.

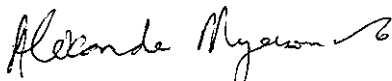
Basis of opinion

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 the company's affairs as at 31 January 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Alexander Myerson & Co
Registered Auditors
Chartered Accountants
Alexander House
61 Rodney Street
Liverpool
L1 9ER

Dated: 11/4/2000

Harold I Silverberg Limited

Profit and Loss Account
for the Year Ended 31 January 2000

		<u>31.1.00</u>	<u>31.1.99</u>
	Notes	£	£
TURNOVER		655,988	642,777
Cost of sales		<u>203,021</u>	<u>201,093</u>
GROSS PROFIT		452,967	441,684
Administrative expenses		<u>436,197</u>	<u>434,133</u>
OPERATING PROFIT	3	16,770	7,551
Interest payable and similar charges	4	<u>8,647</u>	<u>10,201</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		8,123	(2,650)
Tax on profit/(loss) on ordinary activities	5	<u>1,955</u>	<u>411</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		6,168	(3,061)
Retained profit brought forward		<u>136,212</u>	<u>139,273</u>
RETAINED PROFIT CARRIED FORWARD		<u>£142,380</u>	<u>£136,212</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

Harold I Silverberg Limited**Balance Sheet**
31 January 2000

		31.1.00		31.1.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	6		20,900		22,478
Tangible assets	7		131,446		135,464
			<u>152,346</u>		<u>157,942</u>
CURRENT ASSETS:					
Stocks	8	117,725		107,204	
Debtors	9	31,635		29,596	
Cash at bank and in hand		224		94	
		<u>149,584</u>		<u>136,894</u>	
CREDITORS: Amounts falling due within one year	10	<u>117,654</u>		<u>114,189</u>	
NET CURRENT ASSETS:			<u>31,930</u>		<u>22,705</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			184,276		180,647
CREDITORS: Amounts falling due after more than one year	11		<u>41,676</u>		<u>44,215</u>
			<u>£142,600</u>		<u>£136,432</u>
CAPITAL AND RESERVES:					
Called up share capital	15		220		220
Profit and loss account			<u>142,380</u>		<u>136,212</u>
Shareholders' funds	16		<u>£142,600</u>		<u>£136,432</u>

ON BEHALF OF THE BOARD:


.....
DIRECTOR

Approved by the Board on 6/4/2000

The notes form part of these financial statements

Harold I Silverberg Limited

Notes to the Financial Statements
for the Year Ended 31 January 2000

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1987, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- in accordance with the property
Plant & Machinery	- 10% on cost
Fixtures & Fittings	- 5% on cost
Motor vehicles	- 20% on reducing balance

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	31.1.00	31.1.99
	£	£
Wages and salaries	268,388	258,882
Social security costs	23,834	22,983
Other pension costs	2,346	2,258
	294,568	284,123

Harold I Silverberg Limited

Notes to the Financial Statements
for the Year Ended 31 January 2000

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.1.00	31.1.99
Office Staff	6	6
Other Staff	18	18
	<u>24</u>	<u>24</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.1.00	31.1.99
	£	£
Hire of plant and machinery	2,864	649
Depreciation - owned assets	9,675	10,748
Depreciation - assets on hire purchase contracts	4,705	6,240
Loss/(Profit) on disposal of fixed assets	5,000	(50)
Auditors' remuneration	1,500	1,500
	<u>47,500</u>	<u>46,159</u>
Directors' emoluments		

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.1.00	31.1.99
	£	£
Bank interest	2,002	1,234
Bank loan interest	3,125	4,795
Loan	1,300	1,300
Hire purchase	2,220	2,872
	<u>8,647</u>	<u>10,201</u>

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.1.00	31.1.99
	£	£
UK corporation tax	<u>1,955</u>	<u>411</u>

UK corporation tax has been charged at 20% (1999 - 20%).

Harold I Silverberg Limited

Notes to the Financial Statements
for the Year Ended 31 January 2000

6. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
	£
COST:	
At 1 February 1999	
and 31 January 2000	<u>31,552</u>
AMORTISATION:	
At 1 February 1999	9,074
Charge for year	<u>1,578</u>
At 31 January 2000	<u>10,652</u>
NET BOOK VALUE:	
At 31 January 2000	<u><u>20,900</u></u>
At 31 January 1999	<u><u>22,478</u></u>

7. TANGIBLE FIXED ASSETS

	<u>Leasehold property</u>	<u>Improvements to property</u>	<u>Plant & Machinery</u>
	£	£	£
COST:			
At 1 February 1999	34,354	42,003	67,113
Disposals	<u>-</u>	<u>-</u>	<u>(25,000)</u>
At 31 January 2000	<u>34,354</u>	<u>42,003</u>	<u>42,113</u>
DEPRECIATION:			
At 1 February 1999	9,840	5,453	61,113
Charge for year	1,718	2,100	3,000
Eliminated on disposals	<u>-</u>	<u>-</u>	<u>(25,000)</u>
At 31 January 2000	<u>11,558</u>	<u>7,553</u>	<u>39,113</u>
NET BOOK VALUE:			
At 31 January 2000	<u><u>22,796</u></u>	<u><u>34,450</u></u>	<u><u>3,000</u></u>
At 31 January 1999	<u><u>24,514</u></u>	<u><u>36,550</u></u>	<u><u>6,000</u></u>

Harold I Silverberg Limited

Notes to the Financial Statements
for the Year Ended 31 January 2000

7. TANGIBLE FIXED ASSETS - continued

	Fixtures & Fittin- gs	Motor vehicles	Totals
	£	£	£
COST:			
At 1 February 1999	131,648	39,070	314,188
Additions	2,327	20,735	23,062
Disposals	(50,000)	(22,950)	(97,950)
At 31 January 2000	83,975	36,855	239,300
DEPRECIATION:			
At 1 February 1999	89,948	12,370	178,724
Charge for year	4,027	3,535	14,380
Eliminated on disposals	(50,000)	(10,250)	(85,250)
At 31 January 2000	43,975	5,655	107,854
NET BOOK VALUE:			
At 31 January 2000	40,000	31,200	131,446
At 31 January 1999	41,700	26,700	135,464

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Fixtures & Fittin- gs	Motor vehicles	Totals
	£	£	£
COST:			
At 1 February 1999	11,710	39,070	50,780
Additions	-	20,735	20,735
Disposals	-	(22,950)	(22,950)
At 31 January 2000	11,710	36,855	48,565
DEPRECIATION:			
At 1 February 1999	1,090	12,370	13,460
Charge for year	1,170	3,535	4,705
Eliminated on disposals	-	(10,250)	(10,250)
At 31 January 2000	2,260	5,655	7,915
NET BOOK VALUE:			
At 31 January 2000	9,450	31,200	40,650
At 31 January 1999	10,620	26,700	37,320

8. STOCKS

	31.1.00	31.1.99
	£	£
Stock	117,725	107,204

Harold I Silverberg Limited

Notes to the Financial Statements
for the Year Ended 31 January 2000

**9. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.1.00 £	31.1.99 £
Trade debtors	20,024	18,890
Other debtors	-	260
Prepayments	10,753	9,196
ACT recoverable	858	1,250
	<u>31,635</u>	<u>29,596</u>

**10. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.1.00 £	31.1.99 £
Bank loans and overdrafts (see note 12)	41,412	31,375
Hire purchase contracts (see note 13)	9,783	10,365
Trade creditors	31,602	41,305
Other creditors	13,676	11,604
Directors' current accounts	10,950	10,885
Other Taxes & PAYE	7,563	7,724
Taxation	2,668	931
	<u>117,654</u>	<u>114,189</u>

**11. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.1.00 £	31.1.99 £
Bank loans (see note 12)	29,836	33,127
Hire purchase contracts (see note 13)	11,840	11,088
	<u>41,676</u>	<u>44,215</u>

12. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.1.00 £	31.1.99 £
Amounts falling due within one year or on demand:		
Bank overdrafts	34,690	24,409
Bank loans	6,722	6,966
	<u>41,412</u>	<u>31,375</u>
Amounts falling due between two and five years:		
Bank loans	29,836	33,127

Harold I Silverberg Limited

Notes to the Financial Statements
for the Year Ended 31 January 2000

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	31.1.00 £	31.1.99 £
Gross obligations repayable:		
Within one year	11,442	12,493
Between one and five years	13,639	13,294
	<u>25,081</u>	<u>25,787</u>
Finance charges repayable:		
Within one year	1,659	2,128
Between one and five years	1,799	2,206
	<u>3,458</u>	<u>4,334</u>
Net obligations repayable:		
Within one year	9,783	10,365
Between one and five years	11,840	11,088
	<u>21,623</u>	<u>21,453</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.00 £	31.1.99 £
Bank overdrafts	34,690	24,409
Bank loans	36,558	40,093
Hire purchase contracts	21,623	21,453
	<u>92,871</u>	<u>85,955</u>

15. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.1.00	31.1.99
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.00	31.1.99
			£	£
220	Ordinary	£1	<u>220</u>	<u>220</u>

Harold I Silverberg Limited

Notes to the Financial Statements
for the Year Ended 31 January 2000

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.1.00	31.1.99
	£	£
Profit/(Loss) for the financial year	6,168	(3,061)
NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS	6,168	(3,061)
Opening shareholders' funds	136,432	139,493
CLOSING SHAREHOLDERS' FUNDS	142,600	136,432
Equity interests	142,600	136,432