

ANN SUMMERS (SALES) LIMITED
GADOLINE HOUSE
2 GODSTONE ROAD
WHYTELEAFE
SURREY

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30TH JUNE 1982

HARRIS KAFTON & CO
28 BOLTON STREET
LONDON W1Y 8HB

CHARTERED ACCOUNTANTS



ANN SUMMERS (SALES) LIMITED

DIRECTORS' REPORT:

1. ACCOUNTS

The Directors present their report and audited financial statements for the year ended 30th June 1982.

2. RESULTS

The loss for the year after taxation amounted to:	171
After deducting revenue reserves brought forward of:	<u>2,182</u>
There is a balance on Profit and Loss Account which the Directors recommend should be carried forward of:	<u>2,011</u>

3. DIVIDENDS

The Directors recommend that no dividends be paid to the Shareholders in view of the losses sustained.

4. REVIEW OF THE BUSINESS

The Company did not trade during the year.

5. FUTURE DEVELOPMENTS

There have been no important events affecting the company since the balance sheet date.

The company has carried out no activities in the field of research and development.

The future developments of the business of the company are that having commenced to trade since the balance sheet date, the directors are of the view that such trading activities will prove to be profitable.

6. DIRECTORS

The Directors who served during the year and their respective interests (including family interests) in the Shares of the company (and the Holding Company Lydcare Limited) was as stated below.

Their interests were beneficially owned.

REPORT OF THE DIRECTORS (CONTINUED)

<u>DIRECTOR</u>	<u>CLASS OF SHARE</u>	<u>NUMBER HELD</u>	
		<u>AT 30.6.1982</u>	<u>30.6.1981</u>
<u>Ann Summers (Sales) Ltd</u>			
Ralph Gold	Ordinary	-	-
David Gold	"	-	-
Ronald Macmillan Coleman	"	-	-
<u>Lydcare Limited</u>			
Ronald Macmillan Coleman	"	2	2

Ronald Macmillan Coleman retires by rotation and being eligible offers himself for re-election.

7. FIXED ASSETS

The Company acquired no fixed assets during the year.

And disposed of no fixed assets during the year.

8. CAPITAL

No Shares or Debentures were issued during the year.

9. TAX STATUS

In the opinion of the Directors the Company is a close company within the meaning of Section 282, Income and Corporation Taxes Act, 1970.

10. AUDITORS

The Auditors, Messrs. Harris Kafton & Co., offer themselves and are recommended, for re-appointment under the provisions of Section 14(1), Companies Act, 1976.

BY ORDER OF THE BOARD

.....
(SECRETARY)

FEBRUARY 1983

ANN SUMMERS (SALES) LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS:

We have audited the financial statements on pages 5 to 8 in accordance with approved auditing standards.

In our opinion, the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs as at 30th June 1982, and of its Loss for the year ended 30th June 1982, and comply with the Companies Acts, 1948 to 1981.

HARRIS KAFTON & CO
28 BOLTON STREET
LONDON W1Y 8HB

FEBRUARY 1983

CHARTERED ACCOUNTANTS

ANN SUMMERS (SALES) LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS

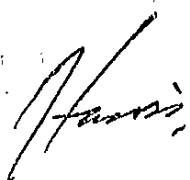
We have reported to the Members on the accounts of the company for the year ended 30th June 1982, as follows:

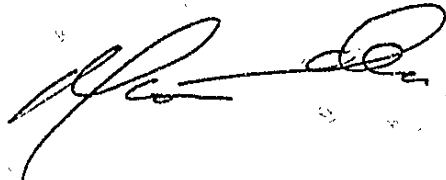
"We have audited the financial statements on pages 5 to 8 in accordance with approved auditing standards. In our opinion, the financial statements, which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs as at 30th June 1982, and of its loss for the year ended 30th June 1982, and comply with the Companies Acts, 1948 to 1981".

We have examined the modified accounts on pages 5 and 7 which have been properly prepared from the accounts of the company for the year ended 30th June 1982, in the manner permitted for a small company under Section 6 of the Companies Act 1981.

In our opinion, the company satisfies the requirements for exemption appropriate to a small company under Section 5 of the Companies Act 1981.

HARRIS KAFTON & CO
28 BOLTON STREET
LONDON W1Y 8HB


FEBRUARY 1983


CHARTERED ACCOUNTANTS

ANN SUMMERS (SALES) LIMITED

BALANCE SHEET AS AT 30TH JUNE, 1982

	<u>Notes</u>		<u>As At</u> <u>30.6.1981</u>
<u>CURRENT ASSETS</u>			
Amounts owed by group companies	2	2,333	5,519
Other Debtors		<u>18</u>	<u>-</u>
		<u>2,351</u>	<u>5,519</u>
<u>CREDITORS: AMOUNTS FALLING</u> <u>DUE WITHIN ONE YEAR</u>			
Amounts owed to group companies	2	120	-
Corporation Tax		-	3,078
Accruals and deferred income		<u>120</u>	<u>159</u>
		<u>240</u>	<u>3,237</u>
<u>NET CURRENT ASSETS</u>			
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>2,111</u>	<u>2,282</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	3	100	100
Profit and Loss Account		<u>2,011</u>	<u>2,182</u>
		<u>2,111</u>	<u>2,282</u>

In preparing these modified accounts:

- We have relied upon the exemptions for individual accounts under section 5 of the Companies Act 1981.
- We have do so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

..... *Ralph Gold* Director

..... *Ralph* Director

14th February 1983

ANN SUMMERS (SALES) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1982

1. STATEMENT OF ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared under the historical cost convention.

2. INDEBTEDNESS BETWEEN GROUP COMPANIES

	<u>30.6.1982</u>	<u>30.6.1981</u>
Amounts due from group company		
- Gold Star Publications Ltd	<u>2,333</u>	<u>5,519</u>
Amounts due to group company		
- Lydcare Ltd	<u>120</u>	<u>-</u>

The debt due from Gold Star Publications Limited is unsecured, interest free and repayable on demand.

The debt due to Lydcare Limited is unsecured, interest free and repayable on demand.

3. SHARE CAPITAL

	<u>Authorised</u>		<u>Issued and Fully Paid</u>	
	<u>30.6.1982</u>	<u>30.6.1981</u>	<u>30.6.1982</u>	<u>30.6.1981</u>
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is A. & P. Roberts (Holdings) Limited, incorporated in United Kingdom.