

BARLINDENE LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5TH APRIL 2000

ROTHMAN PANTALL & CO

CHARTERED ACCOUNTANTS

SUTTON SURREY



BARLINDENE LIMITED

CONTENTS

1. DIRECTORS REPORT
2. BALANCE SHEET
3. PROFIT AND LOSS ACCOUNT
- 4-7. NOTES TO THE FINANCIAL STATEMENTS

BARLINDENE LIMITED

DIRECTORS REPORT

DIRECTORS

L Savini

I I M Savini

SECRETARY

L Savini

REGISTERED OFFICE

377 Croydon Road
Wallington Green
Surrey, SM6 7NY

REGISTERED NUMBER

1166421

FINANCIAL STATEMENTS

The directors submit their report and the financial statements for the year ended 5th April 2000.

DIRECTORS RESPONSIBILITIES

Company law requires 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 for that period.

In preparing those financial statements the directors are required to select suitable accounting policies and then apply them consistently. The directors are also required to make judgements and estimates that are reasonable and prudent. Finally they must prepare 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.

DIVIDENDS

Dividends of £10,000 were paid during the year and the directors do not recommend the payment of a further dividend.

REVIEW OF THE BUSINESS

The company's principal activity during the year was that of ophthalmic opticians.
The directors report a loss of £775 for the year.

DIRECTORS

I Savini retires by rotation and being eligible, offers herself for re-election.

DIRECTORS INTERESTS

The directors interests in the share capital of the company were as follows:

	<u>5th April 2000</u>	<u>5th April 1999</u>
	<u>£1 Ordinary Shares</u>	<u>£1 Ordinary Shares</u>
I I M Savini	51	51
L Savini	49	49

SMALL COMPANY EXEMPTION

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board

L Savini
SECRETARY



DATE12/7/00.....

BARLINDENE LIMITED

BALANCE SHEET

AS AT 5TH APRIL 2000

	NOTE	£	2000	£	£	1999	£
<u>FIXED ASSETS</u>							
Tangible assets	2			849			1,019
<u>CURRENT ASSETS</u>							
Stock and work in progress	3	9,351			9,418		
Debtors	4	1,160			1,543		
Bank balances and cash		<u>44,385</u>			<u>30,781</u>		
			54,896		41,742		
<u>CREDITORS</u> : amounts falling due within one year	5	<u>33,166</u>			<u>9,214</u>		
<u>NET CURRENT ASSETS</u>				<u>21,730</u>			<u>32,528</u>
<u>TOTAL ASSETS LESS</u> <u>CURRENT LIABILITIES</u>				<u>22,579</u>			<u>33,547</u>
<u>CAPITAL AND RESERVES</u>							
Called up share capital	6			100			100
Profit and loss account	7			<u>22,479</u>			<u>33,447</u>
				<u>22,579</u>			<u>33,547</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

In the Directors' opinion the company is entitled to the exemption from audit conferred by sub-Section 1 of Section 249A Companies Act 1985 for the year ended 5th April 2000.

The Directors confirm that no notice under Section 249B(2) Companies Act 1985 requiring an audit has been deposited by members.

The Directors confirm that they are responsible for:

- ensuring that the company keeps accounting records which comply with the requirements of Section 221 Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 5th April 2000 and of its results for the year then ended in accordance with the requirements of Section 226 Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS ON 12/7/00 (Date)

J. Savini

BARLINDENE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 5TH APRIL 2000

	<u>NOTE</u>	<u>2000</u> <u>£</u>	<u>1999</u> <u>£</u>
<u>TURNOVER</u>		117,006	104,674
Cost of sales		<u>28,219</u>	<u>25,621</u>
<u>GROSS PROFIT</u>		88,787	79,053
Administrative expenses		<u>95,571</u>	<u>67,988</u>
<u>OPERATING (LOSS)/PROFIT</u>		(6,784)	11,065
Rent received		4,800	4,800
Interest receivable	11	<u>1,209</u>	<u>1,935</u>
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	10	(775)	17,800
Tax on profit on ordinary activities	9	<u>193</u>	<u>3,867</u>
		(968)	13,933
Dividends paid	8	<u>10,000</u>	<u>15,000</u>
<u>(LOSS) FOR THE FINANCIAL YEAR</u>	7	<u>(10,968)</u>	<u>(1,067)</u>

BARLINDENE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2000

1. ACCOUNTING POLICIES

a) Accounting Convention

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

b) Deferred Taxation

Provision is made on the liability method for deferred taxation in respect of material timing differences which are expected to reverse within the foreseeable future.

c) Depreciation

Depreciation is charged on a straight line basis at the following rates, which are expected to reduce the assets to their net realisable values over their estimated lives:

Consulting equipment	20% per annum
Office equipment	20% per annum
Lease	Period of lease
Shop alterations	10% per annum

d) Stock and Work in Progress

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

The cost of bringing each product to its present location and condition is calculated as follows:

Work in progress and finished goods	-	direct materials and labour plus an appropriate proportion of attributable overheads
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Net realisable value is based on estimated selling price less further costs expected to be incurred to completion.

e) Turnover

Turnover is calculated net of value added tax and represents the total amount receivable by the company in respect of goods sold and services supplied during the year and is wholly attributable to its principal activity.

f) Pension Costs

The company operates a separate defined contribution pension scheme for the directors. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs are accounted for on a paid basis.

BARLINDENE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5TH APRIL 2000

2. TANGIBLE ASSETS

Movements during the year are summarised as follows:

	<u>Consulting Equipment</u>	<u>Lease</u>	<u>Office Equipment</u>	<u>Shop Alterations</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>COST</u>					
As at 6th April 1999	11,176	1,028	3,873	722	16,799
Additions	<u>371</u>	-	<u>125</u>	-	<u>496</u>
As at 5th April 2000	<u>11,547</u>	<u>1,028</u>	<u>3,998</u>	<u>722</u>	<u>17,295</u>
<u>DEPRECIATION</u>					
As at 6th April 1999	10,552	1,028	3,479	721	15,780
Charged	<u>479</u>	-	<u>187</u>	-	<u>666</u>
As at 5th April 2000	<u>11,031</u>	<u>1,028</u>	<u>3,666</u>	<u>721</u>	<u>16,446</u>
<u>NET BOOK VALUE</u>					
As at 5th April 2000	<u>516</u>	-	<u>332</u>	<u>1</u>	<u>849</u>
As at 5th April 1999	<u>624</u>	-	<u>394</u>	<u>1</u>	<u>1,019</u>

3. STOCK AND WORK IN PROGRESS

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Finished goods	<u>9,351</u>	<u>9,418</u>

4. DEBTORS

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Trade debtors	1,160	1,129
Other debtors	<u>-</u>	<u>414</u>
	<u>1,160</u>	<u>1,543</u>

All amounts included above are receivable within one year of the Balance Sheet date.

BARLINDENE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5TH APRIL 2000

5. CREDITORS: amounts falling due within one year

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Trade creditors	2,162	2,253
Current corporation tax	200	3,865
Other taxes and social security costs	4,122	1,138
Accruals	<u>26,682</u>	<u>1,958</u>
	<u>33,166</u>	<u>9,214</u>

6. SHARE CAPITAL

The authorised share capital is 100 ordinary shares of £1 each.

The issued share capital is 100 ordinary shares of £1 each, fully paid.

7. PROFIT AND LOSS ACCOUNT

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Balance at 6th April 1999	33,447	34,514
Retained (loss) for the year	<u>(10,968)</u>	<u>(1,067)</u>
Balance at 5th April 2000	<u>22,479</u>	<u>33,447</u>

8. DIVIDENDS

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Dividends paid on ordinary shares	<u>10,000</u>	<u>15,000</u>

BARLINDENE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5TH APRIL 2000

9. TAXATION

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Corporation tax based on current profit at current rates	200	3,867
Over provision for previous year	<u>(7)</u>	<u>(2)</u>
	<u>193</u>	<u>3,865</u>

The 'close' company provisions of the Income and Corporation Taxes Act 1988 apply to the company.

10. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Profit is stated after charging:		
Depreciation	666	565
Directors fees	47,673	19,902
Directors pensions	<u>7,400</u>	<u>11,400</u>

11. INTEREST RECEIVABLE

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Deposit interest received	<u>1,209</u>	<u>1,935</u>