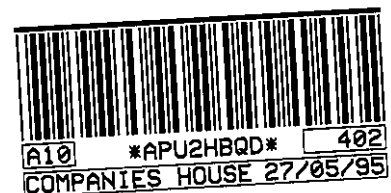


No 01315744

DUB'L LIF (TAUNTON) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1995

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DUB'L LIF (TAUNTON) LIMITED

COMPANY INFORMATION

DIRECTORS

R C King
A J Bonfield
S L Fowler
P M King

SECRETARY

R C King

REGISTERED OFFICE

Belvedere Trading Estate
Belvedere Road
TAUNTON
Somerset
TA1 1BH

ACCOUNTANTS

Apsleys
Chartered Accountants
Apsley House
Billet Street
TAUNTON
Somerset
TA1 3TX

BANKERS

Lloyds Bank PLC
Fore Street
TAUNTON
Somerset

DUB'L LIF (TAUNTON) LIMITED

REPORT OF THE DIRECTORS

The directors present their report and Financial Statements of the Company for the year ended 31 January 1995.

PRINCIPAL ACTIVITIES

The principal activity of the Company is to promote and sell abroad items made in the United Kingdom. In addition the Company hires equipment within the United Kingdom.

DIRECTORS

The directors who have served during the year and the interest in the shares of the Company of those serving at the end of the year were as follows:

	<u>At 31.1.95</u> <u>Ordinary Shares</u>	<u>At 31.1.94</u> <u>Ordinary Shares</u>
R C King	70	70
A J Bonfield	10	10
S L Fowler	10	10
P M King	10	10

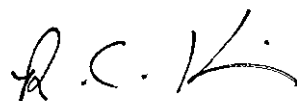
A J Bonfield retires by rotation and, being eligible, offers herself for re-election. Mr R C King is the proprietor of Sure Grip Broom Clamp Company which supplies all the company's goods for resale. These supplies amounted to £120202 during the year. Sure Grip Broom Clamp Company also make a charge for management services which amounted to £4000 in the year. Mr R C King is also the principal shareholder of Quality Service Printers (Taunton) Limited, to which the company hires out equipment amounting to £7000 in the year.

CLOSE COMPANY STATUS

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

This report has been prepared taking advantage of the special exemptions conferred by Part II of Schedule 8 of the Companies Act 1985.

BY ORDER OF THE BOARD



R C KING
Secretary

Date: 28 April 1995

DUB'L LIF (TAUNTON) LIMITED

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS

OF DUB'L LIF (TAUNTON) LIMITED

We report on the accounts for the year ended 31 January 1995 set out on pages 4 to 9.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 5 the Company's Directors are responsible for the preparation of the accounts, and they consider that the Company is exempt from an audit.

In accordance with their instructions and in order to assist the directors to fulfil their responsibilities, we have prepared the accounts on pages 4 to 9 from the accounting records and from information and explanations supplied to us.

We have not performed an audit and we do not provide any assurance that the accounts show a true and fair view, which remains the sole responsibility of the directors.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the Company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records;
 - i the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).


APSLEYS

Chartered Accountants
Apsley House
Billet Street
Taunton
Somerset
Taunton TA1 3TX

Date: 28 April 1995

DUB'L LIF (TAUNTON) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
<u>TURNOVER</u> - Continuing Operations	2	177212	140652
Cost of Sales		<u>120244</u>	<u>93137</u>
<u>GROSS PROFIT</u>		56968	47515
Distribution Costs		(8076)	(6279)
Administrative Expenses		<u>(35190)</u>	<u>(31884)</u>
 <u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION - CONTINUING OPERATIONS</u>	3	13702	9352
Tax on profit on ordinary activities	4	<u>(3469)</u>	<u>(2350)</u>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		10233	7002
Dividend		<u>12000</u>	<u>-</u>
 <u>RETAINED (LOSS)/PROFIT FOR THE YEAR</u>	10	<u>(1767)</u>	<u>7002</u>

There were no recognised gains or losses other than those reported above.

The notes on pages 6 to 9 form part of these financial statements.

DUB'L LIF (TAUNTON) LIMITED

BALANCE SHEET

AS AT 31 JANUARY 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	5	<u>27127</u>	<u>35469</u>
<u>CURRENT ASSETS</u>			
Debtors	6	<u>74807</u>	<u>62021</u>
Cash at Bank and in Hand		<u>14347</u>	<u>9739</u>
		<u>89154</u>	<u>71760</u>
<u>CREDITORS: AMOUNTS FALLING DUE</u> <u>WITHIN ONE YEAR</u>	7	<u>46678</u>	<u>35177</u>
<u>NET CURRENT ASSETS</u>		<u>42476</u>	<u>36583</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>69603</u>	<u>72052</u>
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	8	<u>(2179)</u>	<u>(2861)</u>
<u>NET ASSETS</u>		<u>67424</u>	<u>69191</u>
<u>CAPITAL AND RESERVES</u>			
<u>CALLED UP SHARE CAPITAL</u>	9	<u>100</u>	<u>100</u>
<u>RESERVES</u>			
Profit and Loss Account	10	<u>67324</u>	<u>69091</u>
<u>SHAREHOLDERS FUNDS</u>	12	<u>67424</u>	<u>69191</u>

The directors are satisfied that the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

- i. ensuring that the Company keeps accounting records which comply with section 221; 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 this act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion, the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board of Directors on 28 April 1995 and signed on its behalf by:


R C KING

The notes on pages 6 to 9 form part of these financial statements

DUB'L LIF (TAUNTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1995

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and have been consistently applied within the same accounts.

(a) Convention

The Financial Statements have been prepared under the historical cost convention.

(b) Turnover

Turnover represents invoiced sales to customers during the year, excluding value added tax.

(c) Depreciation

Depreciation is provided in order to write off the cost of fixed assets over their anticipated useful lives. The following rates have been used:

Plant and Equipment	15% per annum of net book value
Motor Vehicles	25% per annum of net book value
Equipment for Hire	20% per annum of cost

(d) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Deferred taxation is provided in full on timing differences due to accelerated capital allowances.

(e) Foreign Currencies

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Profits and losses incurred in foreign currency conversion have been adjusted within cost of sales.

(f) Pensions

The company provides for pension liabilities by payments to an insurance company independent of the finances of the company. The company operates defined contribution schemes and payments are charged to the profit and loss account in the year in which they are incurred.

DUB'L LIF (TAUNTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1995

2	<u>TURNOVER</u>		<u>1995</u> %	<u>1994</u> %	
	Exports		56	55	
			<u> </u>	<u> </u>	
3	<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		<u>1995</u> £	<u>1994</u> £	
	Profit on ordinary activities before taxation is arrived at after charging:				
	Directors Emoluments (including pension contributions)		19481	13255	
	Depreciation		9037	10113	
	Auditors Remuneration		-	1800	
			<u> </u>	<u> </u>	
4	<u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>		<u>1995</u> £	<u>1994</u> £	
	Charge for taxation based on the profit for the year:				
	Corporation Tax at 25%		4151	2877	
	Deferred Taxation		(682)	(527)	
			<u> </u>	<u> </u>	
			3469	2350	
			<u> </u>	<u> </u>	
5	<u>TANGIBLE ASSETS</u>	<u>Equip -ment on Hire</u> £	<u>Plant & Equip -ment</u> £	<u>Motor Vehicle</u> £	<u>Total</u> £
	<u>Cost</u>				
	At 1 February 1994	67905	12866	3885	84656
	Addition	695	-	-	695
	Disposal	(19800)	-	-	(19800)
	At 31 January 1995	48800	12866	3885	65551
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>Depreciation</u>				
	At 1 February 1994	38304	9183	1700	49187
	Charge for the Year	7938	553	546	9037
	Disposals	(19800)	-	-	(19800)
	At 31 January 1995	26442	9736	2246	38424
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>Net Book Value</u>				
	At 31 January 1995	22358	3130	1639	27127
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 31 January 1994	29601	3683	2185	35469
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

DUB'L LIF (TAUNTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1995

6	<u>DEBTORS</u>	<u>1995</u> £	<u>1994</u> £
	Trade Debtors	71204	60059
	Other Debtors	<u>3603</u>	<u>1962</u>
		74807	62021
		<u> </u>	<u> </u>

Included in trade debtors is an amount of £16703 due from Quality Service Printers (Taunton) Limited and £617 due from Sure Grip Broom Clamp Company. Quality Service Printers (Taunton) Limited is a company under common control and is incorporated in England. It is also an associated company for taxation purposes. Sure Grip Broom Clamp Company is a business owned by a Director of the Company

7	<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>1995</u> £	<u>1994</u> £
	Trade Creditors	25664	19221
	Other Creditors	19863	13079
	Corporation Tax	<u>1151</u>	<u>2877</u>
		46678	35177
		<u> </u>	<u> </u>

Included in trade creditors and other creditors is an amount of £29914 due to Sure Grip Broom Clamp Company which is a business owned by a Director of the Company.

8	<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>	<u>1995</u> £	<u>1994</u> £
	Deferred Taxation		
	Accelerated Capital Allowances	2179	2861
		<u> </u>	<u> </u>
	Movement in Year:		
	At 1 February 1994	2861	3388
	(Debit) for the Year	<u>(682)</u>	<u>(527)</u>
	At 31 January 1995	2179	2861
		<u> </u>	<u> </u>

9	<u>CALLED UP SHARE CAPITAL</u>	<u>1995</u> £	<u>1994</u> £
	Authorised:		
	100 Ordinary Shares of £1 Each	100	100
		<u> </u>	<u> </u>
	Allotted:		
	100 Ordinary Shares of £1 Each Fully Paid	100	100
		<u> </u>	<u> </u>

DUB'L LIF (TAUNTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1995

10	<u>PROFIT AND LOSS ACCOUNT</u>	<u>1995</u> £	<u>1994</u> £
	At 1 February 1994	69091	62089
	Retained (Loss)/Profit for the Year	<u>(1767)</u>	<u>7002</u>
	At 31 January 1995	<u>67324</u>	<u>69091</u>

11 PENSIONS

The company operates two defined contribution schemes including the directors. The assets of the schemes are invested and managed independently of the finances of the company. The pension cost charge represents contributions payable by the company and amounted to £6691 (1994 - £1691).

12	<u>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</u>	<u>1995</u> £	<u>1994</u> £
	Retained (Loss)/Profit for the Financial Year	(1767)	7002
	Opening Shareholders' Funds	<u>69191</u>	<u>62189</u>
	Closing Shareholders' Funds	<u>67424</u>	<u>69191</u>