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DUB'L LIF (TAUNTON) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST JANUARY 1997

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1.

DUB'L LIF (TAUNTON) LIMITED

COMPANY INFORMATION

DIRECTORS

R. C. King
A. J. Hussey
S. L. King
P. M. King

SECRETARY

R. C. King

REGISTERED OFFICE

Belvedere Trading Estate,
Belvedere Road,
Taunton,
Somerset. TA1 1BH

ACCOUNTANTS

Apsleys,
Chartered Accountants,
Apsley House,
Tower Street,
Taunton,
Somerset. TA1 4BJ

BANKERS

Lloyds Bank Plc,
Fore Street,
Taunton,
Somerset. TA1 1HN

DUB'L LIF (TAUNTON) LIMITEDREPORT OF THE DIRECTORS

The Directors present their Report and the financial statements of the Company for the year ended 31st January 1997.

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:-

	At 31st January <u>1997</u>	At 31st January <u>1996</u>
	<u>Ordinary Shares</u>	<u>Ordinary Shares</u>
R. C. King	70	70
A. J. Hussey	10	10
S. L. King	10	10
P. M. King	10	10

P. M. King 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 £87604 during the year. Sure Grip Broom Clamp Company also make a charge for management services, which amounted to £3250 in the year.

Mr. R. C. King is also the principal shareholder of Quality Service Printers (Taunton) Limited, to which the Company hires equipment. Charges for equipment hire in the year amounted to £7286.

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 in accordance with the special exemptions conferred by Part II of Schedule 8 of the Companies Act 1985.

By Order of the Board

..........
R. C. KING
Secretary

26th June 1997

DUB'L LIF (TAUNTON) LIMITEDACCOUNTANTS' REPORT TO THE SHAREHOLDERSON THE UNAUDITED ACCOUNTS OF DUB'L LIF (TAUNTON) LIMITED

We report on the accounts for the year ended 31st January 1997 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).

APS

APSLEYS

Chartered Accountants,
Apsley House,
Tower Street,
Taunton, Somerset.

26th June 1997

DUB'L LIF (TAUNTON) LIMITEDPROFIT AND LOSS ACCOUNTYEAR ENDED 31ST JANUARY 1997

	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
<u>TURNOVER</u> - Continuing Operations		129841	165625
Cost of Sales		87651	112405
<u>GROSS PROFIT</u>		42190	53220
Distribution Costs		(5783)	(7851)
Administrative Expenses		(31883)	(31739)
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE</u> <u>TAXATION</u> - Continuing Operations	2	4524	13630
Tax on Profit on Ordinary Activities	3	(1054)	(3445)
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		3470	10185
Dividend		12000	12000
<u>RETAINED (LOSS) FOR THE YEAR</u>	9	(8530)	(1815)

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) LIMITEDBALANCE SHEETAS AT 31ST JANUARY 1997

	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	4	12394	21030
<u>CURRENT ASSETS</u>			
Debtors	5	62826	64331
Cash at Bank and in Hand		<u>20682</u>	<u>1006</u>
		83508	65337
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN</u> <u>ONE YEAR</u>	6	<u>38716</u>	<u>19489</u>
<u>NET CURRENT ASSETS</u>		44792	45848
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		57186	66878
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	7	(107)	(1269)
<u>NET ASSETS</u>		<u>57079</u>	<u>65609</u>
<u>CAPITAL AND RESERVES</u>			
<u>CALLED UP SHARE CAPITAL</u>	8	100	100
<u>RESERVES</u>			
Profit and Loss Account	9	56979	65509
<u>SHAREHOLDERS' FUNDS</u>	10	<u>57079</u>	<u>65609</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
- (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 26th June, 1997 and signed on its behalf by:-

....*R.C. King*.....
R. C. KING

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

DUB'L LIF (TAUNTON) LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31ST JANUARY 19971. 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. The percentage of turnover exported was 40.7% (1996 - 57%).

(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 the 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) LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31ST JANUARY 1997

2.	<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	<u>1997</u>	<u>1996</u>		
		£	£		
	Profit on ordinary activities before taxation is arrived at after charging:-				
	Directors' Emoluments (including Pension Contributions)	15181	15037		
	Depreciation	8636	8955		
		<u> </u>	<u> </u>		
3.	<u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>	<u>1997</u>	<u>1996</u>		
		£	£		
	Charge for taxation based on the profit for the year:-				
	Corporation Tax at 24.2% (1996 - 25%)	2216	4355		
	(Credit to) Deferred Taxation	<u>(1162)</u>	<u>(910)</u>		
		1054	3445		
		<u> </u>	<u> </u>		
4.	<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 1st February 1996 and 31st January 1997	51658	12866	3885	68409
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>Depreciation</u>				
	At 1st February 1996	34517	10206	2656	47379
	Charge for the Year	<u>7930</u>	<u>399</u>	<u>307</u>	<u>8636</u>
	At 31st January 1997	42447	10605	2963	56015
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>Net Book Value</u>				
	At 31st January 1997	9211	2261	922	12394
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 31st January 1996	17141	2660	1229	21030
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

DUB'L LIF (TAUNTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JANUARY 1997

5.	<u>DEBTORS</u>	<u>1997</u> £	<u>1996</u> £
	Trade Debtors	60172	61256
	Other Debtors	<u>2654</u>	<u>3075</u>
		<u>62826</u>	<u>64331</u>
6.	<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>1997</u> £	<u>1996</u> £
	Trade Creditors	20863	-
	Other Creditors	17853	18134
	Corporation Tax	<u>-</u>	<u>1355</u>
		<u>38716</u>	<u>19489</u>
7.	<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>	<u>1997</u> £	<u>1996</u> £
	Deferred Taxation		
	Accelerated Capital Allowances	107	1269
	Movement in Year:-		
	At 1st February 1996	1269	2179
	(Credit) for the Year	<u>(1162)</u>	<u>(910)</u>
	At 31st January 1997	<u>107</u>	<u>1269</u>
8.	<u>CALLED UP SHARE CAPITAL</u>	<u>1997</u> £	<u>1996</u> £
	Authorised:-		
	100 Ordinary Shares of £1 each	100	100
	Allotted:-		
	100 Ordinary Shares of £1 each fully paid	<u>100</u>	<u>100</u>

DUB'L LIF (TAUNTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JANUARY 1997

9.	<u>PROFIT AND LOSS ACCOUNT</u>	<u>1997</u> £	<u>1996</u> £
	At 1st February 1996	65509	67324
	Retained (Loss) for the Year	(8530)	(1815)
	At 31st January 1997	56979	65509
		<u> </u>	<u> </u>
10.	<u>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</u>	<u>1997</u> £	<u>1996</u> £
	Retained (Loss) for the Financial Year	(8530)	(1815)
	Opening Shareholders' Funds	65609	67424
	Closing Shareholders' Funds	57079	65609
		<u> </u>	<u> </u>
	Attributable to Equity Shareholders	57079	65609
		<u> </u>	<u> </u>

11. PENSIONS

The Company operates two defined contribution schemes for 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 £2068 (1996 - £1972).

12. RELATED PARTY TRANSACTIONS

Mr. R. C. King is the main shareholder and ultimate controlling shareholder.

Mr. R. C. King is also the principal shareholder of Quality Service Printers (Taunton) Limited to which the Company hires equipment. Charges for equipment hire in the year amounted to £7286. Included within trade debtors (Note 5) is an amount of £16936 due from Quality Service Printers (Taunton) Limited.

In addition, Mr. R. C. King is the proprietor of the Sure Grip Broom Clamp Company, which supplies all the Company's goods for resale. These supplies amounted to £87604 during the year. The Sure Grip Broom Clamp Company also makes a charge for management services, amounting to £3250 in the year. An amount of £454 is due from Sure Grip Broom Clamp Company and included within debtors in Note 5, and an amount of £3000 due to Sure Grip Broom Clamp Company is included within the other creditors figure in Note 6 to these accounts.