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DUB'L LIF (TAUNTON) LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 1998

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c° n° 01315744

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 1998.

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>1998</u>	At 31st January <u>1997</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

R. C. King retires by rotation and, being eligible, offers himself for re-election.

CLOSE COMPANY STATUS

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

The Report of the Directors 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

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

11th May 1998

DUB'L LIF (TAUNTON) LIMITEDPROFIT AND LOSS ACCOUNTYEAR ENDED 31ST JANUARY 1998

	<u>Notes</u>	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
<u>TURNOVER</u> - Continuing Operations		137901	129841
Cost of Sales		94124	87651
<u>GROSS PROFIT</u>		43777	42190
Distribution Costs		(6671)	(5783)
Administrative Expenses		(31086)	(31883)
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE</u> <u>TAXATION</u> - Continuing Operations	2	6020	4524
Tax on Profit on Ordinary Activities	3	(2370)	(1054)
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		3650	3470
Dividend		12000	12000
<u>RETAINED (DEFICIT) FOR THE YEAR</u>	9	(8350)	(8530)

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

The notes on pages 5 to 8 form part of these financial statements.

DUB'L LIF (TAUNTON) LIMITEDBALANCE SHEETAS AT 31ST JANUARY 1998

	<u>Notes</u>	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	4	3895	12394
<u>CURRENT ASSETS</u>			
Debtors	5	75790	62826
Cash at Bank and in Hand		8513	20682
		84303	83508
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN</u> <u>ONE YEAR</u>	6	39469	38716
<u>NET CURRENT ASSETS</u>		44834	44792
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		48729	57186
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	7	-	107
<u>NET ASSETS</u>		48729	57079
<u>CAPITAL AND RESERVES</u>			
<u>CALLED UP SHARE CAPITAL</u>	8	100	100
<u>RESERVES</u>			
Profit and Loss Account	9	48629	56979
<u>SHAREHOLDERS' FUNDS</u>	10	48729	57079

The Directors are satisfied that the Company was entitled to exemption under Subsection (1) 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 11th May 1998 and signed on its behalf by:-



 R. C. KING

The notes on pages 5 to 8 form part of these financial statements.

DUB'L LIF (TAUNTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JANUARY 1998

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. 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) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JANUARY 1998

2.	<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	<u>1998</u> £	<u>1997</u> £
	Profit on ordinary activities before taxation is arrived at after charging:-		
	Directors' Emoluments (including Pension Contributions)	17464	15181
	Depreciation	8499	8636
		<u> </u>	<u> </u>

During the year, 3 Directors (1997 - 3) were accruing benefits under money purchase pension schemes.

3.	<u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>	<u>1998</u> £	<u>1997</u> £
	Charge for taxation based on the profit for the year:-		
	Corporation Tax at 21.5% (1997 - 24.2%)	2477	2216
	(Credit) to Deferred Taxation	<u>(107)</u>	<u>(1162)</u>
		<u>2370</u>	<u>1054</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 1997 and 31st January 1998	51658	12866	3885	68409
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>Depreciation</u>				
	At 1st February 1997	42447	10605	2963	56015
	Charge for the Year	<u>7930</u>	<u>338</u>	<u>231</u>	<u>8499</u>
	At 31st January 1998	50377	10943	3194	64514
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>Net Book Value</u>				
	At 31st January 1998	1281	1923	691	3895
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 31st January 1997	9211	2261	922	12394
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

DUB'L LIF (TAUNTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JANUARY 1998

5.	<u>DEBTORS</u>	<u>1998</u> £	<u>1997</u> £
	Trade Debtors	72594	60172
	Other Debtors	<u>3196</u>	<u>2654</u>
		<u>75790</u>	<u>62826</u>
6.	<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>1998</u> £	<u>1997</u> £
	Trade Creditors	22162	20863
	Other Creditors	<u>17307</u>	<u>17853</u>
		<u>39469</u>	<u>38716</u>
7.	<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>	<u>1998</u> £	<u>1997</u> £
	Deferred Taxation		
	Accelerated Capital Allowances	-	107
		<u>-</u>	<u>107</u>
	Movement in Year:-		
	At 1st February 1997	107	1269
	(Credit) for the Year	<u>(107)</u>	<u>(1162)</u>
	At 31st January 1998	<u>-</u>	<u>107</u>
8.	<u>CALLED UP SHARE CAPITAL</u>	<u>1998</u> £	<u>1997</u> £
	Authorised:-		
	100 Ordinary Shares of £1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted:-		
	100 Ordinary Shares of £1 each fully paid	100	100
		<u>100</u>	<u>100</u>

DUB'L LIF (TAUNTON) LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31ST JANUARY 1998

9. <u>PROFIT AND LOSS ACCOUNT</u>	<u>1998</u> £	<u>1997</u> £
At 1st February 1997	56979	65509
Retained (Deficit) for the Year	<u>(8350)</u>	<u>(8530)</u>
At 31st January 1998	<u>48629</u>	<u>56979</u>

10. <u>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</u>	<u>1998</u> £	<u>1997</u> £
Retained (Deficit) for the Financial Year	(8350)	(8530)
Opening Shareholders' Funds	<u>57079</u>	<u>65609</u>
Closing Shareholders' Funds	<u>48729</u>	<u>57079</u>
Attributable to Equity Shareholders	<u>48729</u>	<u>57079</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 £2027 (1997 - £2068).

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 £17140 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 £94089 during the year. The Sure Grip Broom Clamp Company also makes a charge for management services, amounting to £2750 in the year. An amount of £25393 due to Sure Grip Broom Clamp Company is included within the other creditors figure in Note 6 to these financial statements.