

Report of the Directors and
Financial Statements
for the Year Ended 31 January 2000
for
Dub'l Lif (Taunton) Ltd



Dub'l Lif (Taunton) Ltd

Company Information
for the Year Ended 31 January 2000

DIRECTORS:

R C King
Mrs P M King
Miss S L King
Mrs A J Hussey

SECRETARY:

R C King

REGISTERED OFFICE:

Belvedere Trading Estate
TAUNTON
Somerset
TA1 1BH

REGISTERED NUMBER:

01315744 (England and Wales)

ACCOUNTANTS:

A C Mole & Sons
Chartered Accountants
Stafford House
Billetfield
Taunton

Dub'l Lif (Taunton) Ltd

Report of the Directors
for the Year Ended 31 January 2000

The directors present their report with the financial statements of the company for the year ended 31 January 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promoting and selling items made in the United Kingdom.

DIRECTORS

The directors during the year under review were:

R C King
Mrs P M King
Miss S L King
Mrs A J Hussey

The beneficial interests of the directors holding office on 31 January 2000 in the issued share capital of the company were as follows:

	31.1.00	1.2.99
Ordinary £1 shares		
R C King	70	70
Mrs P M King	10	10
Miss S L King	10	10
Mrs A J Hussey	10	10

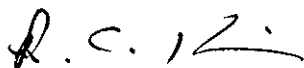
In accordance with the Articles of Association, Miss S L King will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

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 provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



R C King - SECRETARY

Dated: 31 October 2000

Dub'l Lif (Taunton) Ltd**Profit and Loss Account**
for the Year Ended 31 January 2000

	Notes	2000		1999	
		£	£	£	£
TURNOVER			140,481		152,188
Cost of sales			103,807		103,849
GROSS PROFIT			36,674		48,339
Distribution costs		6,398		6,656	
Administrative expenses		22,028		25,720	
			28,426		32,376
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2		8,248		15,963
Tax on profit on ordinary activities	3		1,662		3,879
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			6,586		12,084
Dividends	4		12,000		12,000
			(5,414)		84
Retained profit brought forward			48,713		48,629
RETAINED PROFIT CARRIED FORWARD			£43,299		£48,713

The notes form part of these financial statements

Dub'l Lif (Taunton) Ltd**Balance Sheet****31 January 2000**

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		1,389		1,634
CURRENT ASSETS:					
Debtors	6	64,191		72,231	
Cash at bank		-		7,109	
		64,191		79,340	
CREDITORS: Amounts falling due within one year	7	21,981		31,927	
NET CURRENT ASSETS:			42,210		47,413
TOTAL ASSETS LESS CURRENT LIABILITIES:			43,599		49,047
PROVISIONS FOR LIABILITIES AND CHARGES:	8		200		234
			£43,399		£48,813
CAPITAL AND RESERVES:					
Called up share capital	9		100		100
Profit and loss account			43,299		48,713
SHAREHOLDERS' FUNDS:			£43,399		£48,813

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 January 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



R C King - DIRECTOR

Approved by the Board on 31 October 2000

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 January 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

The percentage of turnover exported was 48.2% (1999 - 38.9%).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Foreign Currencies

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	2000	1999
	£	£
Depreciation - owned assets	245	289
Loss on disposal of fixed assets	-	1,280
Pension costs	2,569	2,527
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	16,400	18,976
	<u> </u>	<u> </u>

During the year, 3 Directors (1999-3) were accruing benefits under money purchase pension schemes.

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2000	1999
	£	£
UK corporation tax	1,696	3,645
Deferred taxation	(34)	234
	<u> </u>	<u> </u>
	1,662	3,879
	<u> </u>	<u> </u>

UK corporation tax has been charged at 20.20% (1999 - 21%).

Dub'l Lif (Taunton) Ltd**Notes to the Financial Statements
for the Year Ended 31 January 2000****4. DIVIDENDS**

	2000 £	1999 £
Dividend paid in year	<u>12,000</u>	<u>12,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 February 1999 and 31 January 2000	<u>12,866</u>
DEPRECIATION:	
At 1 February 1999	11,232
Charge for year	<u>245</u>
At 31 January 2000	<u>11,477</u>
NET BOOK VALUE:	
At 31 January 2000	<u>1,389</u>
At 31 January 1999	<u>1,634</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000 £	1999 £
Trade debtors	61,820	69,856
Other debtors	<u>2,371</u>	<u>2,375</u>
	<u>64,191</u>	<u>72,231</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000 £	1999 £
Bank loans and overdrafts	3,784	-
Trade creditors	698	16,039
Other creditors	<u>17,499</u>	<u>15,888</u>
	<u>21,981</u>	<u>31,927</u>

8. PROVISIONS FOR LIABILITIES AND CHARGES

	2000 £	1999 £
Deferred taxation	<u>200</u>	<u>234</u>

Notes to the Financial Statements
for the Year Ended 31 January 2000

8. PROVISIONS FOR LIABILITIES AND CHARGES - continued

	Deferred taxation £
Balance at 1 February 1999	234
Charge for the year	(34)
Balance at 31 January 2000	200

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
100	Ordinary	£1	100	100

10. PENSION COMMITMENTS

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 £2569 (1999 - £2527).

11. RELATED PARTY DISCLOSURES

Mr R.C. King is the main shareholder and ultimate controlling shareholder. 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 £103741 during the year. The Sure Grip Broom Clamp Company also makes a charge for rent amounting to £250 in the year. An amount of £698 due to Sure Grip Broom Clamp Company is included within the trade creditors figure in note 7 to these financial statements.