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Report of the Directors and
Financial Statements
for the Period 1 February 2000 to 31 March 2001
for
Dub'l Lif (Taunton) Ltd



Dub'l Lif (Taunton) Ltd

Company Information
for the Period 1 February 2000 to 31 March 2001

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 Period 1 February 2000 to 31 March 2001

The directors present their report with the financial statements of the company for the period 1 February 2000 to 31 March 2001.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors during the period 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 March 2001 in the issued share capital of the company were as follows:

	31.3.01	1.2.00
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

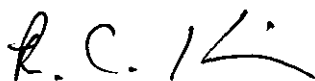
In accordance with the Articles of Association, Mrs P M King will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

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: 16 October 2001

Dub'l Lif (Taunton) Ltd**Profit and Loss Account****for the Period 1 February 2000 to 31 March 2001**

	Notes	Period 1.2.00 to 31.3.01		Year Ended 31.1.00	
		£	£	£	£
TURNOVER			155,306		140,481
Cost of sales			112,540		103,807
GROSS PROFIT			42,766		36,674
Distribution costs		6,609		6,398	
Administrative expenses		38,332		22,028	
			44,941		28,426
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2		(2,175)		8,248
Tax on (loss)/profit on ordinary activities	3		(330)		1,662
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION			(1,845)		6,586
Dividends	4		12,000		12,000
			(13,845)		(5,414)
Retained profit brought forward			43,299		48,713
RETAINED PROFIT CARRIED FORWARD			£29,454		£43,299

The notes form part of these financial statements

Dub'l Lif (Taunton) Ltd

Balance Sheet
31 March 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		1,145		1,389
CURRENT ASSETS:					
Debtors	6	32,005		64,191	
Cash at bank		4,912		-	
		<u>36,917</u>		<u>64,191</u>	
CREDITORS: Amounts falling due within one year	7	<u>8,335</u>		<u>21,981</u>	
NET CURRENT ASSETS:			<u>28,582</u>		<u>42,210</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>29,727</u>		<u>43,599</u>
PROVISIONS FOR LIABILITIES AND CHARGES:	8		<u>173</u>		<u>200</u>
			<u>£29,554</u>		<u>£43,399</u>
CAPITAL AND RESERVES:					
Called up share capital	9		100		100
Profit and loss account			<u>29,454</u>		<u>43,299</u>
SHAREHOLDERS' FUNDS:			<u>£29,554</u>		<u>£43,399</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 16 October 2001

The notes form part of these financial statements

Dub'l Lif (Taunton) Ltd

Notes to the Financial Statements for the Period 1 February 2000 to 31 March 2001

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 49.4% (2000 - 48.2%).

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 period 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 (LOSS)/PROFIT

The operating loss (2000 - operating profit) is stated after charging:

	Period 1.2.00 to 31.3.01 £	Year Ended 31.1.00 £
Depreciation - owned assets	244	245
Pension costs	18,886	2,569
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	32,200	16,400
	<u> </u>	<u> </u>
The number of directors to whom retirement benefits were accruing was as follows:		
Money purchase schemes	3	3
	<u> </u>	<u> </u>

Dub'l Lif (Taunton) Ltd**Notes to the Financial Statements**
for the Period 1 February 2000 to 31 March 2001**3. TAXATION**

The tax (credit)/charge on the loss on ordinary activities for the period was as follows:

	Period 1.2.00 to 31.3.01 £	Year Ended 31.1.00 £
UK corporation tax	(303)	1,696
Deferred taxation	(27)	(34)
	<u>(330)</u>	<u>1,662</u>

4. DIVIDENDS

	Period 1.2.00 to 31.3.01 £	Year Ended 31.1.00 £
Dividend paid in year	<u>12,000</u>	<u>12,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST:	
At 1 February 2000 and 31 March 2001	<u>12,866</u>
DEPRECIATION:	
At 1 February 2000	11,477
Charge for period	244
At 31 March 2001	<u>11,721</u>
NET BOOK VALUE:	
At 31 March 2001	<u>1,145</u>
At 31 January 2000	<u>1,389</u>

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

	2001 £	2000 £
Trade debtors	30,231	61,820
Other debtors	1,774	2,371
	<u>32,005</u>	<u>64,191</u>

Dub'l Lif (Taunton) Ltd

Notes to the Financial Statements
for the Period 1 February 2000 to 31 March 2001

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

	2001	2000
	£	£
Bank loans and overdrafts	-	3,784
Trade creditors	3,571	698
Other creditors	3,851	15,750
Other taxes & social security	913	53
Taxation	-	1,696
	<u>8,335</u>	<u>21,981</u>

8. PROVISIONS FOR LIABILITIES AND CHARGES

	2001	2000
	£	£
Deferred taxation	<u>173</u>	<u>200</u>

	Deferred taxation £
Balance at 1 February 2000	200
Credit for the year	<u>(27)</u>
Balance at 31 March 2001	<u>173</u>

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001	2000
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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 £18886 (2000 - £2569).

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 £112507 during the period. The Sure Grip Broom Clamp Company also makes a charge for administration amounting to £292 in the period. An amount of £3256 due to Sure Grip Broom Clamp Company is included within the trade creditors figure in note 7 to these financial statements.