

Registrar's Copy

Report of the Directors and
Financial Statements
for the Year Ended 31 March 2002
for
Dub'l Lif (Taunton) Ltd



Dub'l Lif (Taunton) Ltd

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for the Year Ended 31 March 2002

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Dub'l Lif (Taunton) Ltd

Company Information
for the Year Ended 31 March 2002

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
Somerset
TA1 3NL

Dub'l Lif (Taunton) Ltd

Report of the Directors
for the Year Ended 31 March 2002

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

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 March 2002 in the issued share capital of the company were as follows:

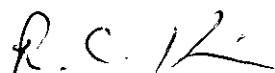
	31.3.02	1.4.01
Ordinary £1 shares		
R C King	70	70
Mrs P M King	10	10
Miss S L King	10	10
Mrs A J Hussey	10	10

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: 18 December 2002

Dub'l Lif (Taunton) Ltd**Profit and Loss Account**
for the Year Ended 31 March 2002

	Notes	Year Ended 31.3.02		Period 1.2.00 to 31.3.01	
		£	£	£	£
TURNOVER			146,862		155,306
Cost of sales			104,849		112,540
GROSS PROFIT			42,013		42,766
Distribution costs		6,379		6,609	
Administrative expenses		23,646		38,332	
			30,025		44,941
OPERATING PROFIT/(LOSS)	2		11,988		(2,175)
Interest receivable and similar income			14		-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			12,002		(2,175)
Tax on profit/(loss) on ordinary activities	3		2,171		(330)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION			9,831		(1,845)
Dividends	4		12,000		12,000
			(2,169)		(13,845)
Retained profit brought forward			29,454		43,299
RETAINED PROFIT CARRIED FORWARD			£27,285		£29,454

The notes form part of these financial statements

Dub'l Lif (Taunton) Ltd**Balance Sheet**
31 March 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		562		1,145
CURRENT ASSETS:					
Debtors	6	56,117		32,005	
Cash at bank		4,563		4,912	
		60,680		36,917	
CREDITORS: Amounts falling due within one year	7	33,704		8,335	
NET CURRENT ASSETS:			26,976		28,582
TOTAL ASSETS LESS CURRENT LIABILITIES:			27,538		29,727
PROVISIONS FOR LIABILITIES AND CHARGES:	8		153		173
			£27,385		£29,554
CAPITAL AND RESERVES:					
Called up share capital	9		100		100
Profit and loss account			27,285		29,454
SHAREHOLDERS' FUNDS:			£27,385		£29,554

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

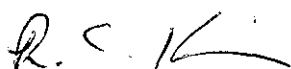
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

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 18 December 2002

The notes form part of these financial statements

Dub'l Lif (Taunton) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2002

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 48.9% (2001 - 49.4%).

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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/(LOSS)

The operating profit (2001 - operating loss) is stated after charging:

	Year Ended 31.3.02 £	Period 1.2.00 to 31.3.01 £
Depreciation - owned assets	99	244
Loss on disposal of fixed assets	484	-
Pension costs	723	18,886
	<u>16,691</u>	<u>32,200</u>
Directors' emoluments and other benefits etc	<u>16,691</u>	<u>32,200</u>
The number of directors to whom retirement benefits were accruing was as follows:		
Money purchase schemes	<u>3</u>	<u>3</u>

Dub'l Lif (Taunton) Ltd

Notes to the Financial Statements
for the Year Ended 31 March 2002

3. TAXATION

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

	Year Ended 31.3.02 £	Period 1.2.00 to 31.3.01 £
UK corporation tax	2,191	(303)
Deferred tax	(20)	(27)
	<u>2,171</u>	<u>(330)</u>

4. DIVIDENDS

	Year Ended 31.3.02 £	Period 1.2.00 to 31.3.01 £
Dividend paid in year	<u>12,000</u>	<u>12,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST:	
At 1 April 2001	12,866
Disposals	(484)
At 31 March 2002	<u>12,382</u>
DEPRECIATION:	
At 1 April 2001	11,721
Charge for year	99
At 31 March 2002	<u>11,820</u>
NET BOOK VALUE:	
At 31 March 2002	<u>562</u>
At 31 March 2001	<u>1,145</u>

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

	2002 £	2001 £
Trade debtors	53,166	30,231
Other debtors	2,951	1,774
	<u>56,117</u>	<u>32,005</u>

Dub'l Lif (Taunton) Ltd

Notes to the Financial Statements
for the Year Ended 31 March 2002

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

	2002	2001
	£	£
Trade creditors	26,641	3,571
Other creditors	3,851	3,851
Other taxes & social security	1,021	913
Taxation	2,191	-
	<u>33,704</u>	<u>8,335</u>

8. PROVISIONS FOR LIABILITIES AND CHARGES

	2002	2001
	£	£
Deferred taxation	<u>153</u>	<u>173</u>

	Deferred tax £
Balance at 1 April 2001	173
Credit for the year	<u>(20)</u>
Balance at 31 March 2002	<u>153</u>

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
		£1	£	£
100	Ordinary		<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 £723 (2001 - £18886).

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 £104817 during the period. The Sure Grip Broom Clamp Company also makes a charge for administration amounting to £250 in the period. An amount of £26641 due to Sure Grip Broom Clamp Company is included within the trade creditors in note 7 to these financial statements.