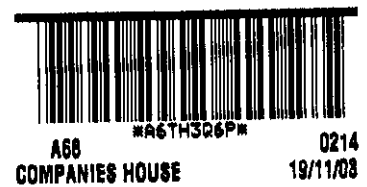


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Report of the Directors and
Financial Statements
for the Year Ended 31 March 2003
for
Dub'l Lif (Taunton) Ltd



Dub'l Lif (Taunton) Ltd

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for the Year Ended 31 March 2003

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Dub'l Lif (Taunton) Ltd

Company Information
for the Year Ended 31 March 2003

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 2003

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

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.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

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 2003 in the issued share capital of the company were as follows:

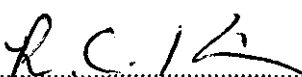
	31.3.03	1.4.02
Ordinary £1 shares		
R C King	70	70
Mrs P M King	10	10
Miss S L King	10	10
Mrs A J Hussey	10	10

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

21st October 2003

Dub'l Lif (Taunton) Ltd**Profit and Loss Account**
for the Year Ended 31 March 2003

	Notes	2003		2002	
		£	£	£	£
TURNOVER			145,553		146,862
Cost of sales			<u>108,056</u>		<u>104,849</u>
GROSS PROFIT			37,497		42,013
Distribution costs		6,042		6,379	
Administrative expenses		<u>23,718</u>		<u>23,646</u>	
			<u>29,760</u>		<u>30,025</u>
OPERATING PROFIT	2		7,737		11,988
Interest receivable and similar income			<u>-</u>		<u>14</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			7,737		12,002
Tax on profit on ordinary activities	3		<u>566</u>		<u>2,171</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			7,171		9,831
Dividends	4		<u>12,000</u>		<u>12,000</u>
			(4,829)		(2,169)
Retained profit brought forward			<u>27,285</u>		<u>29,454</u>
RETAINED PROFIT CARRIED FORWARD			<u>£22,456</u>		<u>£27,285</u>

The notes form part of these financial statements

Dub'l Lif (Taunton) Ltd**Balance Sheet**
31 March 2003

		<u>2003</u>		<u>2002</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		477		562
CURRENT ASSETS:					
Debtors	6	49,642		56,117	
Cash at bank		<u>10,014</u>		<u>4,563</u>	
		59,656		60,680	
CREDITORS: Amounts falling due within one year	7	<u>37,516</u>		<u>33,704</u>	
NET CURRENT ASSETS:			<u>22,140</u>		<u>26,976</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			22,617		27,538
PROVISIONS FOR LIABILITIES AND CHARGES:	8		<u>61</u>		<u>153</u>
			<u>£22,556</u>		<u>£27,385</u>
CAPITAL AND RESERVES:					
Called up share capital	9		100		100
Profit and loss account			<u>22,456</u>		<u>27,285</u>
SHAREHOLDERS' FUNDS:			<u>£22,556</u>		<u>£27,385</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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 June 2002).

ON BEHALF OF THE BOARD:


.....
R C King - Director

Approved by the Board on 21st October 2003

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2003

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 June 2002).

Turnover

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

The percentage of turnover exported was 48.4% (2002 - 48.9%).

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 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

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	85	99
Loss on disposal of fixed assets	-	484
Pension costs	<u>746</u>	<u>723</u>
Directors' emoluments and other benefits etc	<u>17,720</u>	<u>16,691</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>3</u>
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Dub'l Lif (Taunton) Ltd

Notes to the Financial Statements
for the Year Ended 31 March 2003

3. TAXATION

Analysis of the tax charge

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

	2003 £	2002 £
Current tax:		
UK corporation tax	658	2,191
Deferred taxation	<u>(92)</u>	<u>(20)</u>
Tax on profit on ordinary activities	<u>566</u>	<u>2,171</u>

4. DIVIDENDS

	2003 £	2002 £
Dividend paid in year	<u>12,000</u>	<u>12,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 April 2002	
and 31 March 2003	<u>12,382</u>
DEPRECIATION:	
At 1 April 2002	11,820
Charge for year	<u>85</u>
At 31 March 2003	<u>11,905</u>
NET BOOK VALUE:	
At 31 March 2003	<u>477</u>
At 31 March 2002	<u>562</u>

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

	2003 £	2002 £
Trade debtors	45,430	53,166
Other debtors	<u>4,212</u>	<u>2,951</u>
	<u>49,642</u>	<u>56,117</u>

Dub'l Lif (Taunton) Ltd

Notes to the Financial Statements
for the Year Ended 31 March 2003

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

	2003	2002
	£	£
Loan from Sovereign Supplies	30,000	-
Trade creditors	1,247	26,641
Other creditors	3,705	3,851
Other taxes & social security	1,906	1,021
Taxation	<u>658</u>	<u>2,191</u>
	<u>37,516</u>	<u>33,704</u>

The loan of £30,000 is from Sovereign Supplies, a partnership of all 4 Directors. The loan is interest-free and repayable on demand. However the Directors have given assurance that they will not seek repayment of this liability in the normal course of events.

8. PROVISIONS FOR LIABILITIES AND CHARGES

	2003	2002
	£	£
Deferred taxation	<u>61</u>	<u>153</u>

	Deferred tax £
Balance at 1 April 2002	153
Credit for the year	<u>(92)</u>
Balance at 31 March 2003	<u>61</u>

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
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 £746 (2002 - £723).

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 £108011 during the period. The Sure Grip Broom Clamp Company also makes a charge for administration amounting to £250 in the period. An amount of £2860 was due from Sure Grip Broom Clamp Company at the year end.

All the directors of Dub'l Lif (Taunton) Limited are partners of Sovereign Supplies from whom a loan was received in the year. The balance of the loan at the year end was £30,000.

Dub'l Lif (Taunton) Ltd

Notes to the Financial Statements
for the Year Ended 31 March 2003

12. POST BALANCE SHEET EVENTS

On 1st April 2003 the Company acquired the trade and most of the assets of Sure Grip Broom Clamp Company for £293738.