SUNCOAST TRADING CO. LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2001

Company Registration Number 01844921

Cams Hall
Cams Hill
Fareham
Hants
PO16 8AB



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COMPANIES HOUSE
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SUNCOAST TRADING CO. LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2001

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SUNCOAST TRADING CO. LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

The board of directors	D.B. Pike Esq Mrs W.M. Pike J.K. Lillywhite Esq L. Simms Esq
Company Secretary	Mrs W.M. Pike
Registered office	Cams Hall Cams Hill Fareham Hampshire PO16 8AB
Accountant	Mrs R Wrenn Cams Hall Cams Hill Fareham Hampshire PO16 8AB
Tax Accountants	Taylor Cocks Chartered Accountants 3 Acorn Business Centre Northarbour Road Cosham Portsmouth PO6 3TH
Bankers	Lloyds TSB Plc 38 London Road North End Portsmouth Hampshire PO2 0LR

SUNCOAST TRADING CO. LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31st MARCH 2001

The directors present their report and the unaudited financial statements of the company for the year ended 31st March 2001.

PRINCIPAL ACTIVITIES

The principal activiity of the company during the year was that of bathroom and kitchen design and installation.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2001	At 31 March 2000
D.B. Pike Esq	49	49
Mrs W.M. Pike	1	1
J.K. Lillywhite Esq	25	25
L. Simms Esq	25	25

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Cams Hall
Cams Hill
Fareham
Hampshire
PO16 8AB

Signed on behalf of the directors



D.B. PIKE ESQ
Director

Approved by the directors on

SUNCOAST TRADING CO. LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st MARCH 2001

	Note	2001 £	2000 £
TURNOVER		333,731	209,853
Cost of sales		180,917	154,539
GROSS PROFIT	3	152,814	55,314
Distribution Costs		10,128	7,991
Administrative Costs		142,109	103,917
OPERATING PROFIT/LOSS		576	-56594
Tax on loss on ordinary activities		0	0
PROFIT (LOSS) FOR THE FINANCIAL YEAR		576	-56,594
Balance brought forward		-118,202	-61,608
Balance carried forward		-117,626	-118,202

The notes on Pages 5 to 8 form part of the financial statements.

SUNCOAST TRADING CO. LIMITED

BALANCE SHEET

YEAR ENDED 31st MARCH 2001

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		27,659		24,116
CURRENT ASSETS					
Stocks		11,103		13,171	
Debtors	5	5,845		4,957	
Cash at Bank		8,741		0	
		25,689		18,128	
CREDITORS: Amounts falling due within one year	6	-170,874		-160,346	
NET CURRENT LIABILITIES			-145,185		-142,218
TOTAL ASSETS LESS CURRENT LIABILITIES			-117,526		-118,102
CAPITAL AND RESERVES					
Called-up equity share capital	9		100		100
Profit and loss account			-117,626		-118,202
DEFICIENCY			-117,526		-118,102

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to sections 249B(2) of the Act.

The directors acknowledge their responsibilites for:

(I) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(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 the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on , and are signed on their behalf by:

D.B. PIKE ESQ

J.K. LILLYWHITE ESQ



The notes on Pages 5 to 8 form part of the financial statements.

SUNCOAST TRADING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2001.

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of the asset, less its estimated residual value, over the useful economic life of that asset as follows:-

Plant & Machinery	- 20% Reducing balance
Fixtures & Fittings	- 20% Reducing balance
Motor Vehicles	- 20% Reducing balance
Equipment	- 20% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to the operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Gax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

SUNCOAST TRADING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2001.

2. GOING CONCERN

The company has total net liabilities of £ 117,526 at the balance sheet date. The company is reliant on the directors for current and future funding. The directors have given their assurances that they will continue to support the company's funding requirements.

3. OPERATING PROFIT

Operating profit is stated after charging:

	2001 £	2000 £
Directors' emoluments	43973	43352
Depreciation	6557	6636

4. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST	300	21469	11832	250	33851
At 1 April 2000					0
Additions	228	5206	3798	868	10099
At 31 March 2001	528	26674	15630	1118	43950
DEPRECIATION					
At 1 April 2000	120	4375	5177	63	9734
Charge for the year	102	4449	1743	263	6557
At 31 March 2001	222	8824	6920	326	16291
NET BOOK VALUE					
At 31 March 2001	306	17850	8710	793	27659
At 31 March 2000	180	17094	6655	187	24116

5. DEBTORS

	2001 £	2000 £
Directors Loan	630	
Trade debtors		573
Prepayments and accrued income	5215	4384
	5845	4957

SUNCOAST TRADING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2001.

6. CREDITORS:Amounts falling due within one year

	2001		2000	
	£	£	£	£
Bank loans and overdrafts		81		4,483
Trade creditors		31,112		30,996
Other creditors comprise:				
PAYE and social security	3,427		3,474	
VAT	4,471		2,220	
Other creditors	125,882		117,923	
		133,781		123,617
Accruals and deferred income		5,900		1,250
		170,874		160,346

7. DEFERRED TAXATION

No provision has been made in the accounts and the amounts unprovided at the end of the year are as follows:-

	2001	2000
	£	£
Excess of taxation allowances over depreciation on fixed assets	478	1315
Tax losses available	-24,968	-24658
	-24490	-23343

8. RELATED PARTY TRANSACTIONS

The company was under the control of D.B. Pike Esq and members of his family during the current and previous year.

During the year movements took place on a loan account with Jefferson Maguire Limited, a company in which D.B. Pike Esq is a director and shareholder. The balance due to Jefferson Maguire Limited as at 31st March 2001 was £125,882.

9. SHARE CAPITAL

Authorised share capital

	2001	2000
	£	£
100 Ordinary shares of £1 each	100	100

9. SHARE CAPITAL (continued)

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	100	100