Company Registration No. 2076721 (England and Wales)

VIVA ENTERPRISES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2001



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VIVA ENTERPRISES LIMITED

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VIVA ENTERPRISES LIMITED

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31 MARCH 2001

The director presents his report and financial statements for the year ended 31 March 2001.

Activities and review of the business
The principal activity of the company is that of electrical and lighting retailers and wholesalers.

The results for the year and the financial position at the year end were considered satisfactory by the director who expects continued growth in the foreseeable future.

Results and dividends
The results for the year are set out at page 3. During the year the company paid dividends of £140,000/2000: £50,000.

Director
The director of the company and his interest in the shares of the company was as follows: -

	Ordinary Shares of £1 each	
	31.3.2001	**31.3.2000**
R Dangoor	1,000	1,000

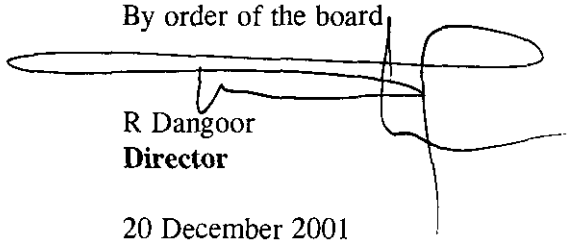
Auditors
The auditors, Tung Sing & Co, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

Statement of Director's Responsibilities
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select the suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



R Dangoor
Director

20 December 2001

VIVA ENTERPRISES LIMITED

AUDITORS' REPORT TO VIVA ENTERPRISES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 12, together with the financial statements for the company for the year ended 31 March 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 12 are properly prepared in accordance with that provision.

Tung Sing & Co
Chartered Accountants
Registered Auditor

26 Oakleigh Park South
London N20 9JU

20 December 2001

VIVA ENTERPRISES LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Gross profit		1,564,882	1,271,104
Other income	2	123,261	358,374
		1,688,143	1,629,478
Administrative expenses		(1,278,073)	(1,292,824)
Operating profit	3	410,070	336,654
Interest receivable		38,164	30,694
Interest payable		(3,637)	(8,118)
Profit on ordinary activities before taxation		444,597	359,230
Tax on profit on ordinary activities	5	(71,132)	(24,294)
Profit on ordinary activities after taxation		373,465	334,936
Dividend paid		(140,000)	(50,000)
Retained profit for the financial year		233,465	284,936
Retained profit brought forward		2,023,261	1,738,325
Retained profit carried forward		2,256,726	2,023,261

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

VIVA ENTERPRISES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2001

	Notes	£	2001 £	£	2000 £
Fixed Assets					
Tangible assets	6		468,555		453,532
Investments	7		149		149
			468,704		453,681
Current Assets					
Stock	8	609,389		443,851	
Debtors	9	817,344		943,694	
Cash at bank and in hand		1,316,201		1,150,265	
		2,742,934		2,537,810	
Creditors: Amounts falling due within one year	10	(882,238)		(903,610)	
Net Current Assets			1,860,696		1,634,200
Total Assets Loss Current Liabilities			2,329,400		2,087,881
Provisions For Liabilities and Charges	11		(17,372)		(9,318)
			2,312,028		2,078,563
Capital and Reserves					
Called up share capital	12		1,000		1,000
Share premium			54,302		54,302
Profit and loss account			2,256,726		2,023,261
Shareholders' Funds	13		2,312,028		2,078,563

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium sized companies.

The financial statements were approved by the Director on 20 December 2001.

R Dangoor
Director

VIVA ENTERPRISES LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2001

	2001		2000	
	£	£	£	£
Net cash inflow/(outflow) from operating activities		428,471		(117,608)
Returns on investments and servicing of finance				
Interest received	38,164		30,694	
Interest paid	(3,637)		(8,118)	
Dividends received	120,000		160,000	
Net cash inflow for returns on investments and servicing of finance		154,527		182,576
Taxation		(21,679)		(113,146)
Capital expenditure				
Payments to acquire tangible assets	(66,409)		(100,268)	
Receipts from sales of tangible assets	12,000		649,774	
Net cash (outflow)/inflow for capital expenditure		(54,409)		549,506
Equity dividends paid		(140,000)		(50,000)
Increase in cash in the year		366,910		451,328

VIVA ENTERPRISES LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2001

1. Reconciliation of operating profit to net cash inflow from operating activities

	2001 £	2000 £
Operating profit	290,070	176,654
Depreciation of tangible assets	38,765	34,446
Loss/(Profit) on disposal of fixed assets	621	(196,827)
(Increase) in stocks	(165,538)	(8,472)
Decrease/(Increase) in debtors	126,350	(361,720)
Increase in creditors within one year	138,203	238,311
Net cash inflow/(outflow) from operating activities	428,471	(117,608)

2. Analysis of net funds

	1 April 2000 £	Cash flow £	31 March 2001 £
Net cash			
Cash at bank and in hand	1,150,265	165,936	1,316,201
Bank overdraft	(200,974)	200,974	-
Net funds	949,291	366,910	1,316,201

3. Reconciliation of net cash flow to movement in net funds

	2001 £	2000 £
Increase in cash in the year	165,936	394,368
Decrease in bank loan and overdraft	200,974	56,960
Movement in net funds in the year	366,910	451,328
Opening net funds	949,291	497,963
Closing net funds	1,316,201	949,291

VIVA ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2001

1. Accounting Policies

1.1. Accounting Convention

The financial statements are prepared under the historical cost convention.

1.2. Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Freehold properties	-	2% Straight line
Leasehold properties	-	Over the term of the lease
Fixtures, fittings and equipment	-	15%-25% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Deferred Taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.6 Pensions

Pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24

1.7 Group Accounts

The company has not prepared group financial statements as it is exempt from the requirement to do so by section 248 of the Companies Act 1985 on the grounds that the group is medium.

2. Other Income

	2001 £	2000 £
Profit on sale of properties	-	196,827
Rent received	3,261	1,547
Dividend received	120,000	160,000
	123,261	358,374

3. Operating Profit

Operating profit is stated after charging:

	2001 £	2000 £
Director's remuneration	364,609	136,000
Director's pension contributions	50,000	500,045
Auditors remuneration	4,500	4,000
Depreciation	38,765	34,446

4. Staff Costs

Staff costs, including the director's remuneration, were as follows:-

	2001 £	2000 £
Wages and salaries	814,985	505,718
Social security costs	89,272	52,195
Other pension costs	50,000	500,045
	954,257	1,057,958

The average monthly number of employees, including directors, during the year was as follows:-

	2001 Number	2000 Number
Office and administration	18	14
Sales and marketing	13	9
	31	23

5. Taxation

	2001 £	2000 £
Corporation tax at 20%	63,078	21,336
Deferred tax	8,054	2,958
	71,132	24,294

6. Tangible Fixed Assets

	Leasehold Property (short) £	Freehold Properties £	Fixtures, Fittings & Equipment £	Motor Vehicle £	Total £
Cost					
As at 1.4.2000	45,716	330,915	116,489	69,951	563,071
Disposals	-	-	-	(18,698)	(18,698)
Additions	10,793	-	47,430	8,186	66,409
As at 31.3.2001	56,509	330,915	163,919	59,439	610,782
Depreciation					
As at 1.4.2000	2,286	31,383	44,369	31,501	109,539
Disposals	-	-	-	(6,077)	(6,077)
Charge for the Year	2,854	6,618	20,790	8,503	38,765
As at 31.3.2001	5,140	38,001	65,159	33,927	142,227
Net Book Value					
As at 31.3.2001	51,369	292,914	98,760	25,512	468,555
As at 31.3.2000	43,430	299,532	72,120	38,450	453,532

7. Fixed Assets Investments

	Related Company £	Subsidiary Company £	Total £
Cost			
As at 31 March 2000 and 2001	50	99	149

The company owns 50% of the issued share capital of Elite Electrical & Lighting Distributors Limited, a company incorporated in England, whose principal activity is that of electrical wholesalers and retailers.

The company owns 100% of the issued share capital of Lanestream Properties Limited, a company incorporated in England, whose principal activity is that of property investors. No consolidated accounts have been prepared as permitted by Section 248 of the Companies Act 1985.

Under the Equity Method of Accounting, the investments would be as follows: -

	Related Company £	Subsidiary Company £	Total £
Cost			
As at 31 March 2000	333,121	98,376	431,497
Share of profit	186,143	-	186,143
Dividend	(120,000)	-	(120,000)
As at 31 March 2001	399,264	98,376	497,640

8. Stocks

	2001 £	2000 £
Finished goods and goods for resale	609,389	443,851

9. Debtors

	2001 £	2000 £
Trade debtors	302,368	283,422
Other debtors and prepayments	514,976	660,272
	817,344	943,694

10. Creditors: Amounts Falling Due Within One Year

	2001 £	2000 £
Bank overdraft	-	200,974
Trade creditors	432,198	350,010
Amount due to subsidiary company	98,376	98,376
Other taxes and social security costs	267,796	202,444
Director's current account	5,622	4,665
Other creditors and accruals	15,511	25,805
Corporation tax	62,735	21,336
	882,238	903,610

11. Provisions Liabilities and Charges

Deferred tax is provided at 30% over the following timing differences:

	2001 £	2000 £
Accelerated capital allowances	17,372	9,318

12. Share Capital

	2001 £	2000 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Authorised, Called Up and Fully Paid		
1,000 ordinary shares of £1 each	1,000	1,000

13. Reconciliation of Movements in Shareholders' Funds

	2001 £	2000 £
Balance as at 1 April 2000	2,078,563	1,793,627
Net profit for the year	373,465	334,936
Dividend paid	(140,000)	(50,000)
Balance as at 31 March 2001	2,312,028	2,078,563

14. Transactions with Directors

(a) During the year, the company purchased goods at cost amounting to £8,317/2000: £11,385 from Elite Electrical and Lighting Distributors Limited, a company of which Mr R Dangoor is a director.

(b) During the year, the company paid rent of £48,750 to the company's independently administered pension fund. Mr R Dangoor is the beneficiary of that fund. This transaction was carried out on an arms length basis.

15. Control

The company was under the control of the director throughout the current and previous year.