

BOXES (TORBAY) LIMITED
BALANCE SHEET
31ST OCTOBER 2000

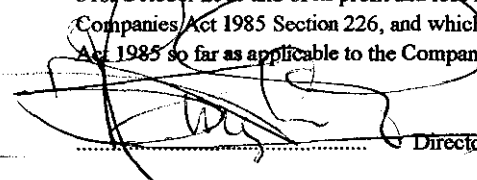
	Notes	£	2000	£	£	1999	£
EMPLOYMENT OF CAPITAL							
FIXED ASSETS	8			16370			14103
CURRENT ASSETS							
Stock	11	3627				3238	
Debtors	12	68388				51249	
Cash at the Bank		0				2190	
Cash at Building Society		1285				3844	
		<u>73300</u>				<u>60521</u>	
Deduct :							
CURRENT LIABILITIES							
Creditors and Accruals							
Falling Due Within One Year	13	31183				28144	
		<u>31183</u>				<u>28144</u>	
NET CURRENT ASSETS/(LIABILITIES)				42117			32377
TOTAL/ ASSETS LESS CURRENT LIABILITIES				<u>58487</u>			<u>46480</u>
CREDITORS							
Amounts falling due after more than one year				0			0
Obligations under Hire Purchase and Finance leases	12			1217			2150
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>57270</u>			<u>44330</u>
CAPITAL EMPLOYED							
Share Capital	13			90			90
Reserves				57180			44240
				<u>57270</u>			<u>44330</u>

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of the Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985. as the company has less than 40 employess and a balance sheet total under £1.4million.

The company is entitled to exemptions conferred by Section 249A(1) of The Companies Act 1985. No notice has been received from the members of the company under section 249B(2) of the Companies Act 1985 requiring an audit in relation to the company's accounts to 31st October 2000.

The directors acknowledge their responsibility for:

- Keeping proper accounting records that comply with Section 221 of the Companies Act 1985.
- The preparation of accounts which give a true and fair view of the state of affairs of the company as at 31st October 2000 and of its profit and loss for the financial year in accordance with the requirements of the Companies Act 1985 Section 226, and which otherwise comply with the requirements of the Companies Act 1985 so far as applicable to the Company.


 Director

These accounts were approved by the Board of Directors on 14th June 2001.

BOXES (TORBAY) LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED
31ST OCTOBER 2000

1 ACCOUNTING POLICIES

a Accounting Conventions

The Accounts have been prepared under the historical cost convention. No adjustment has been made for the current cost of assets or the changing value of the pound.

b Turnover

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

c Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life, or, if held under a finance lease, over the primary lease period, whichever is the shorter.

Plant, Equipment & Machinery	20%
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d Stock

Stock is stated at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

e Deferred Taxation

Provision is made for Deferred Taxation using the liability method on short term timing differences and all other material timing differences which are not expected to continue into the future.

f Leasing and Hire Purchase Commitments

Assets acquired under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over the shorter of the lease period or their useful lives. Those held under finance leases are depreciated over their estimated useful lives or the primary lease period, whichever is the shorter.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of the capital repayments outstanding.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2 TURNOVER

The Turnover of the Company represents the value of goods and services supplied to customers during the year excluding VAT. The turnover and profit before taxation are attributable to the one principal activity of the company.

BOXES (TORBAY) LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED
31ST OCTOBER 2000

3 NET OPERATING INCOME

Net Operating Income is stated after charging and crediting the following:

	<u>2000</u>	<u>1999</u>
	£	£
Auditor's Remuneration	700	700
Depreciation	4093	3526
Directors Fees	0	0
Hire of Plant and Equipment	0	0
Bank Interest	165	(73)

4 STAFF COSTS AND EMPLOYEE INFORMATION

The staff costs included directors fees of £nil and employers national insurance of £nil. The weekly average number of employees during the year was 4 and made up as follows:

	<u>2000</u>	<u>1999</u>
Office and Management	2	2
Salesmen	2	2
	<u>4</u>	<u>4</u>

5 DIRECTORS' REMUNERATION

Gross Emoluments (including Pension contributions)	<u>0</u>	<u>0</u>
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Particulars of directors' remuneration (excluding pension contribution)

Highest Paid Director	<u>0</u>	<u>0</u>
Other Directors	<u>0</u>	<u>0</u>

BOXES (TORBAY) LIMITED
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31ST OCTOBER 2000

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2000	1999
	£	£
Bank Charges and Interest	165	(73)
Hire Purchase Interest	526	435
Corporation Tax Interest	0	73
	<u>691</u>	<u>435</u>

7 TAXATION

- a The charge for the year represents the Corporation Tax due for the year on the Trading Income

Corporation Tax at 10%	2000	2110
(Over)/under provision in prior years	0	0
	<u>2000</u>	<u>2110</u>

- b The Company is a close Company and therefore potentially liable to taxation under the provisions relating to the apportionment among the participators of certain income in excess of distributions made. It is the Company's policy to distribute all of its income to the required standard and no further provision is necessary.

8 FIXED ASSETS

	EQUIPMENT PLANT AND MACHINERY £	TOTAL £
COST		
As at 1st November 1999	35689	35689
Additions	6360	6360
Disposals	0	0
As at 31st October 2000	<u>42049</u>	<u>42049</u>
DEPRECIATION		
As at 1st November 1999	21586	21586
Charge for the period	4093	4093
On Disposals	0	0
As at 31st October 2000	<u>25679</u>	<u>25679</u>
NET BOOK VALUES		
As at 31st October 2000	<u>16370</u>	<u>16370</u>
As at 1st November 1999	<u>14103</u>	<u>14103</u>

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9 STOCKS	2000	1999
Finished Goods and goods for resale	3627	3238
	<u>3627</u>	<u>3238</u>

10 DEBTORS

Trade Debtors	68388	51249
Dividend Prepayments	0	0
	<u>68388</u>	<u>51249</u>

	2000	1999
11 CREDITORS (Amounts falling due within one year).		
VAT and other tax liabilities	2179	1959
Trade Creditors	10371	14294
Bank Overdraft	6112	0
Hire Purchase	4150	2520
Dividends payable	0	1000
Directors loan Accounts	8371	8371
	<u>31183</u>	<u>28144</u>

12 CREDITORS (Amounts falling due in more than one year).

	2000	1999
Hire purchase	1217	2150
	<u>1217</u>	<u>2150</u>

13 SHARE CAPITAL

	2000 £	1999 £
Authorised: 1000 Ordinary Shares of £1.00 each	<u>1000</u>	<u>1000</u>
Issued: 90 Ordinary Shares of £1.00 each fully paid	<u>90</u>	<u>90</u>

14 OTHER MATTERS

There were no Contracts entered into during the year for capital expenditure which were outstanding at the year end.

The Directors had not authorised any capital expenditure at the year end which had not been contracted for.

There were no contingent liabilities at the year end which have not been provided for or noted in the Accounts.

ANTONY BRUNT CGA LIMITED
Company Number 3079017

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1999

