David Oliver Limited

Director	David George Oliver
Secretary	Sophie Rose Oliver
Registered Office	5 Elystan Street LONDON SW3 3NT
Registered Number	03340887

Contents **Page**

David Oliver Limited

Directors' Report

David Oliver Limited, Private company limited by share.
The directors submit their report and accounts for the year ended 31 March 1998.

Business Review

The Company's principal activity of the group during the year was that of paint retailing. The results for the year are as set out on page 2.

Dividends

The directors do not recommend the payment of a dividend. The directors expect the company to trade profitably in the future.

Directors

The Directors who served for the period 1 April 1997 to 31 March 1998 are set out below :-

David George Oliver

No director had any beneficial interest in the Company's share capital.

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 and loss of the company for that period. In preparing those financial statements, the director is required to:

* Select suitable accounting policies and the apply them consistently;
* Make judgements and estimates that are reasonable and prudent;
* Prepare the financial statements on the going concern basis under unless it is inappropriate to presume that the company will continue in business.
* The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

Basis of Preparation

In preparing the above report, the directors have taken advantage of the special exemptions provided by part II of Schedule 8 applicable to small companies under S246(1B), Companies Act 1985. In the director's opinion, the Company is entitled to those exemptions as a small company.

By Order of the board

Sophie Oliver 21/9/98

Sophie Rose Oliver Date
Secretary
5 Elystan Street
London
SW3 3NT

David Oliver Limited

Unaudited Profit and Loss account
For The Year Ended 31 March 1998

	Notes	1998
		£
Turnover	2	212,913
Cost of Sales		116,229
GROSS PROFIT		96,684
Administrative and Distribution costs	3	174,837
Finance costs	4	4,788
PROFIT / (LOSS) before taxation		(82,941)
Taxation for the year		-
Retained Loss for the year	5	(82,941)
Retained Loss as at 31 March 1998		(82,941)

Statement of total recognised gains and losses

The loss on ordinary activities after tax, as stated above, recognises all gains and losses for the year as defined by the Financial Reporting Standard No 3

The notes form an integral part of these financial statements.

David Oliver Limited

Unaudited Balance Sheet
As at 31 March 1998

	Notes	1998 £	1998 £
FIXED ASSETS			
Tangible assets	6		£14,439
CURRENT ASSETS			
Stocks		£7,500	
Debtors	7	£18,939	
		£26,439	
CURRENT LIABILITIES			
Amount falling due within within one year			
Trade Creditors	8	£58,145	
Taxations	9	£2,582	
Bank overdraft		£9,726	
		£70,453	
NET CURRENT ASSETS			(£44,014)
LONG TERM CREDITORS			
Amount falling due after more than one year	10		(£55,175)
			(£84,751)
Capital & Reserves			
Capital & Reserve	11		£2
Reserve			(£1,812)
Retained Profit / (Loss)			(£82,941)
AT END OF YEAR			(£84,751)

In preparing these accounts, the directors have:-

a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1).

b) confirmed that no notice has been deposited under section 249B(2) of the Companies Act 1985.

c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

d) acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its loss for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The notes form an integral part of these financial statements.

Approved by the board on:-

David Oliver

Director Date 21/9/98

David Oliver Limited

Notes to the Unaudited Financial Statements
for the year ended 31 March 1998

1 **Accounting Policies**

The principal accounting policies are:

a) **Basis of Accounting**

The financial statements have been prepared under the historical cost convention of accounting and in accordance with applicable accounting standards.

Cashflow Statement

The Company, as a small company, is entitled to the exemptions under Section 246 and 247 of the Companies Act 1985. The Directors have therefore not prepared a cashflow statement as permitted by Financial Reporting Standard No. 1.

Tangible Fixed Assets

The fixed assets comprise Office equipment, Fixtures and fittings which are subject to depreciation charges. Depreciation has been provided on a straight line basis in order to write off the cost of depreciable fixed assets over their estimated usefull lives. The rates used is 25%.

Deferred Tax

Deferred Tax is provided for using the liability method in respect of timing differences which are expected to reverse in the foreseeable future. Deferred tax is not provided on timing differences which, in the opinion of the directors, will probably not reverse.

2 **Turnover**

The turnover and profit/(loss) on ordinary activities is attributable to the Company's principal activities, after deduction of trade discount, Value added taxes, other tax based on the amount so derived, and arose in the United Kingdom.

	1998
	£
3 **Administrative & Distribution Costs**	
The operating expenses other than those in note 6	122,967
4 **Finance Costs**	
Interest on overdraft facilities & Credit Card Transactions charges	4,788
5 **Operating Loss**	
Stated after charging:-	
Auditor's remuneration	-
Directors emoluments	7,805
Depreciation	3,298
Hire of Equipments	520
Staff Costs	40,247
	51,870

6 **Tangible Fixed Assets**

	Office Equipments	Fixture & Fittings
	£	£
Tangible Fixed Assets	5,999	8,440
Cost and Valuation as at 31 March 1998	5,999	8,440

David Oliver Limited

(Continued)
Notes to the Unaudited Financial Statements
for the year ended 31 March 1998

6 FIXED ASSETS SCHEDULE

	Office Equipment	Fixiture Fittings	Total
	£	£	£
COST:			
Beginning of year	£1,981	£1,858	£3,839
Additions	£6,420	£8,438	£14,858
Disposals			£0
End of Year	£8,401	£10,296	£18,697
DEPRECIATION			
Beginning of year	£495	£465	£960
Charge	£1,907	£1,391	£3,298
Disposals			£0
End of Year	£2,402	£1,856	£4,258
Net Book Value as at 31/3/98	£5,999	£8,440	£14,439

David Oliver Limited

(Continued)
Notes to the Unaudited Financial Statements
for the year ended 31 March 1998

	1998 £
7 Debtors	
Amount falling due within one year	
Trade debtors	3,701
Vat recoverable	4,488
Other debtors	10,750
	18,939
8 Creditors : Amounts falling due within one year.	
Trade Creditors	58,145
9 Taxations : PAYE/NIC	2,582
	2,582
10 Creditors: Amounts falling due after more than one year	
Deferred Taxation	-
Loans from David Oliver	55,175
	55,175
11 Called Up Share Capital	
Authorised:-	
2,000 Ordinary Shares of £1 each	£2,000
Issued and fully paid:	
2 Ordinary Shares of £1 each	£2
12 Movement in Shareholders funds	
Share Capital	£2
Reserve	(£1,812)
Surplus/(Deficit) for the year	(£82,941)
Funds as at 31 March 1998	(£84,751)

There were no gains or losses during the year other than those recognised in the Profit and Loss Account. There are no restricted funds.