

PERRIN & NISSEN INTERNATIONAL LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2002



PERRIN & NISSEN INTERNATIONAL LIMITED

COMPANY INFORMATION

Director	Mrs J A Phillips
Secretary	Mr G F G Phillips
Company number	3654708
Registered office	Unit 9b, Wingbury Business Village Upper Wingbury Farm Wingrave, Aylesbury Buckinghamshire HP22 4LW
Accountants	Taylor Roberts Unit 9b, Wingbury Business Village Upper Wingbury Farm Wingrave, Aylesbury Buckinghamshire HP22 4LW

PERRIN & NISSEN INTERNATIONAL LIMITED

CONTENTS

	Page
Director's report	1
Profit and loss account	2
Balance sheet	3 to 4
Notes to the accounts	5 to 7

PERRIN & NISSEN INTERNATIONAL LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST MARCH 2002

The director presents her report and the accounts for the company for the year ended 31st March 2002.

Principal activities

The company's principal activity during the year was wholesale of toys and novelty items.

Director and her interests

The director who held office during the year and her beneficial interest in the company's issued share capital are given below:

Name of director	Share type	At 31st March 2002	At 1st April 2001
Mrs J A Phillips	Ordinary	500	500

Statement of director's responsibilities

Company law requires the director to prepare accounts 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 for that year. In preparing those accounts the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

Prepare the accounts 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 enable her to ensure that the accounts comply with the Companies Act 1985. She 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.

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

On behalf of the Board



J A Phillips, Director

28th January 2003

PERRIN & NISSEN INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2002

	Notes	2002 £	2001 £
Turnover	2	439,062	369,156
Cost of sales		(351,953)	(199,530)
Gross profit		87,109	169,626
Administrative expenses		(1,391)	(43,915)
Operating profit	3	85,718	125,711
Interest receivable		1,475	219
Profit on ordinary activities before taxation		87,193	125,930
Tax on profit on ordinary activities	4	(27,377)	(25,267)
Profit for the financial year		59,816	100,663
Dividends	5	(30,000)	(40,000)
Retained profit for the year		29,816	60,663
Retained profit brought forward		60,724	61
Retained profit carried forward		90,540	60,724

PERRIN & NISSEN INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2002

	Notes	£	2002 £	£	2001 £
Fixed assets					
Tangible assets	6		91,332		261
			<u>91,332</u>		<u>261</u>
Current assets					
Debtors	7	(11,433)		61,611	
Cash at bank and in hand		135,720		97,839	
		<u>124,287</u>		<u>159,450</u>	
Creditors: amounts falling due within one year	8	(70,287)		(98,487)	
Net current assets			<u>54,000</u>		<u>60,963</u>
Total assets less current liabilities			<u>145,332</u>		<u>61,224</u>
Creditors: amounts falling due after more than one year	9		(54,292)		-
			<u>91,040</u>		<u>61,224</u>
Capital and reserves					
Share capital	10		500		500
Profit and loss account			90,540		60,724
Shareholders' funds	11		<u>91,040</u>		<u>61,224</u>

For the financial year ended 31st March 2002, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

PERRIN & NISSEN INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2002

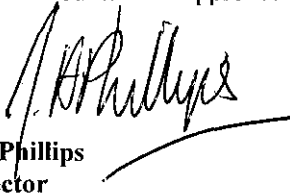
The director acknowledges her responsibility for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year 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 the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts were approved by the board on 28th January 2003 and signed on its behalf by:


J A Phillips
Director

PERRIN & NISSEN INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, by reducing balance method over their expected useful lives:

Motor vehicles	25% per annum
Fixtures and fittings	25% per annum
Computer equipment	33% per annum
Property improvements	25% per annum

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating profit

The operating profit is stated after charging or crediting:

	2002	2001
	£	£
Depreciation of tangible fixed assets:		
-owned assets	127	87

PERRIN & NISSEN INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

4 Taxation

	2002 £	2001 £
Based on the profit for the year:		
UK corporation tax at 20% (2001: 20.4%)	27,377	25,267

5 Dividends

	2002 £	2001 £
Ordinary dividends	30,000	40,000

6 Tangible fixed assets

	Motor vehicles	Fixtures and fittings	Computer equipment	Property improve- ments	Total
Cost	£	£	£	£	£
At 1st April 2001	-	348	-	-	348
Additions	78,231	248	2,719	10,000	91,198
At 31st March 2002	78,231	596	2,719	10,000	91,546
Depreciation					
At 1st April 2001	-	87	-	-	87
Charge for the year	-	127	-	-	127
At 31st March 2002	-	214	-	-	214
Net book value					
At 31st March 2002	78,231	382	2,719	10,000	91,332
At 31st March 2001	-	261	-	-	261

Assets held under finance leases and hire purchase originally cost £- (2001: £-) and have a net book value of £- (2001: £-). Depreciation charged for the year was £- (2001: £-).

7 Debtors

	2002 £	2001 £
Trade debtors	(21,162)	55,877
Other debtors	9,729	5,734
	(11,433)	61,611

PERRIN & NISSEN INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

8	Creditors: amounts falling due within one year	2002	2001
		£	£
	Bank loans and overdrafts	2,718	-
	Obligations under hire purchase contracts and finance leases	8,239	-
	Trade creditors	(2,285)	15,510
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	31,759	56,622
	Other creditors	28,464	26,355
	Director's loan (Note 12)	1,392	-
		<u>70,287</u>	<u>98,487</u>

'Other creditors' include £27,377 (2001: £25,268) in respect of taxation and social security.

9	Creditors: amounts falling due after more than one year	2002	2001
		£	£
	Obligations under hire purchase contracts and finance leases	<u>54,292</u>	<u>-</u>

10	Share capital	2002	2001
		£	£
	Authorised		
	500 Ordinary shares of £1.00 each	<u>500</u>	<u>500</u>
	Allotted		
	500 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>500</u>	<u>500</u>

11	Reconciliation of movement in shareholders' funds	2002	2001
		£	£
	Profit for the financial year	59,816	100,663
	Dividends	(30,000)	(40,000)
	Increase in the shareholders' funds	<u>29,816</u>	<u>60,663</u>
	Opening shareholders' funds	61,224	561
	Closing shareholders' funds	<u>91,040</u>	<u>61,224</u>

12 Transactions with director

During the year the company and Mrs J Phillips, the director, undertook various transactions. At the year end the company owed the director £1,392 (2001 : £Nil).