

SUPERFINE HOUSEHOLD PRODUCTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1997

Registered number: SC038321



Walter J. Edwards & Co.

Chartered Accountants

Walsall

SUPERFINE HOUSEHOLD PRODUCTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st December 1997

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SUPERFINE HOUSEHOLD PRODUCTS LIMITED**Auditors' report to
Superfine Household Products Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

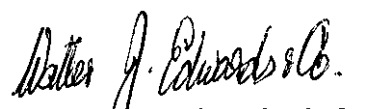
Basis of opinion

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

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Walsall
14th August 1998


Walter J. Edwards & Co.
Registered Auditors
Chartered Accountants

SUPERFINE HOUSEHOLD PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET

at 31st December 1997

	Note	1997 £	1996 £
Fixed assets			
Intangible assets	2	34	34
Tangible assets	2	641,686	547,370
		<u>641,720</u>	<u>547,404</u>
Current assets			
Stocks		144,475	140,030
Debtors		239,799	197,839
Cash at bank and in hand		631,608	705,411
		<u>1,015,882</u>	<u>1,043,280</u>
Creditors: amounts falling due within one year		<u>(241,541)</u>	<u>(226,465)</u>
Net current assets		<u>774,341</u>	<u>816,815</u>
Total assets less current liabilities		<u>1,416,061</u>	<u>1,364,219</u>
Provision for liabilities and charges		<u>(52,160)</u>	<u>(46,700)</u>
		<u>1,363,901</u>	<u>1,317,519</u>
Capital and reserves			
Called up share capital	3	10,000	10,000
Profit and loss account		1,353,901	1,307,519
Total shareholders' funds		<u>1,363,901</u>	<u>1,317,519</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 14th August 1998 and signed on its behalf by:


G.J.B. Archer
Director

SUPERFINE HOUSEHOLD PRODUCTS LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1997

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	15% p.a. on reducing balance
Motor vehicles	25% p.a. on reducing balance
Computers	25% p.a. straight line

No depreciation is provided on freehold buildings which, in the opinion of the directors have a market value in excess of cost.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

SUPERFINE HOUSEHOLD PRODUCTS LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1997

2 Fixed assets

Cost	Intangible fixed assets £	Tangible fixed assets £	Total £
1st January 1997	34	1,023,746	1,023,780
Additions	-	196,929	196,929
Disposals	-	(76,185)	(76,185)
31st December 1997	34	1,144,490	1,144,524
Depreciation			
1st January 1997	-	476,376	476,376
Charge for year	-	70,467	70,467
Disposals	-	(44,039)	(44,039)
31st December 1997	-	502,804	502,804
Net book amount			
31st December 1997	34	641,686	641,720
1st January 1997	34	547,370	547,404

3 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>