FIRST ZIPPER (UK) LTD

ACCOUNTS FOR THE YEAR TO

31st JANUARY 2000

COMPANY NUMBER : 96397



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COMPANIES HOUSE 15/11/00
COMPANIES HOUSE 0324 24/10/00

FIRST ZIPPER (UK) LIMITED

Report of the Directors of First Zipper (UK) Limited

The Directors present the report for the year ended 31st January 2000.

PRINCIPAL ACTIVITY

The principal activity of the company during the year under review consists of the manufacture and distribution of zip fasteners,and the embroidery of badges on clothing.

DIRECTORS

a. In accordance with the Companies Articles of Association the directors are permanent directors and at this time no directors are to retire.

b. The interest of the directors in the Share Capital of the Company as recorded in the Company's Register is as follows:

Mr. W F S Tait	4999 shares
Mrs. M C Tait	1 share
Mr. R A Tait	-

SMALL COMPANY EXEMPTION

In preparing their Report the directors have taken advantage of the special exemptions applicable to *small companies.*

17th August 2000

W F S TAIT
DIRECTOR

FIRST ZIPPER (UK) LTD
Profit & Loss Account for the year ended 31st January 2000

	Note	2000	1999
Turnover		254294	291019
Operating Costs		-246677	-290631
Operating profit	2	7617	388
Interest Receivable	3	-	-
		7617	388
Interest Payable	4	-3153	-2525
Profit /(Loss) on Ordinary Activities before taxation		4464	-2137
Tax on profit on Ordinary Activities		-1165	-
Adjustment re Previous Years Tax			2
Profit for the Year after Tax		3299	-2135
Dividends Paid		-2450	-3450
Retained Profits (Loss)		849	-5585
Revenue Reserves B/Fwd		19002	24587
Revenue Reserves C/Fwd		19851	19002

FIRST ZIPPER (UK) LTD
BALANCE SHEET AS AT 31ST JANUARY 2000

1999		Note		
	FIXED ASSETS			
29855	Tangible assets	5		£27,267.00
	CURRENT ASSETS			
28463	Stock		£26,330.00	
36539	Debtors	6	£37,293.00	
15	Cash at Bank and in Hand		£20.00	
65017			**£63,643.00**	
	CREDITORS			
	Amounts falling due			
-53662	Within One Year	7	**-£50,321.00**	
11355			£13,322.00	
	NET CURRENT ASSETS			
-9708	Bank Loan	7a	-£8,238.00	£5,084.00
1647				
31502				**£32,351.00**
	Represented by			
	Capital & Reserves			
	Called up Share Capital	8		£12,500.00
	Profit & Loss A/c's			£19,851.00
				£32,351.00

Directors Statement

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1) and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The balance sheet continues on the following page
The notes on pages 6 to 9 form part of these accounts.

FIRST ZIPPER (UK) LTD

BALANCE SHEET AS AT 31ST JANUARY 2000

These accounts have been prepared in accordance with the special provision for small companies under Part VII of the Companies Act 1985.

Approved by the directors on 17th August 2000

WFS Tait
Director



FIRST ZIPPER (UK) LTD
NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST JANUARY 2000

1 ACCOUNTING POLICIES

The Accounts have been prepared under the Historical Cost Convention.

Cash Flow Statements

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 1, from presenting a Cash Flow Statement as it qualifies as a small company

Tangible Fixed Assets

Depreciation is provided so as to write off the assets over their estimated useful life. The rate is 25% on reducing balance.

Deferred Taxation

Provision is made using the liability method for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

Stock

Stock is valued at the lower cost and realisable value, after making due allowance for obsolete and slow moving lines.

2 Operating Profit

The operating profit is stated after charging:	2000	1999
Directors Emoluments	19962	24913
Depreciation	4010	4873

3 INTEREST RECEIVABLE

Bank account Interest	NIL	NIL

FIRST ZIPPER (UK) LTD
FOR THE YEAR ENDED 31ST JANUARY 2000 (CONT)

4 INTEREST PAYABLE

Bank Interest	2364	2083
HP and Loan Interest	789	442
	3153	2525

5 TANGIBLE FIXED ASSETS

	Leasehold Premises	Motor Vehicle	Plant Fixtures & Fittings	Total
Cost				
Balance b/fwd 1.2.99	15236	7995	51938	75169
Depreciation				
Balance b/fwd 1.2.99		4622	40692	
Charge for the year		843	3104	
		5465	43796	
Net Book Value	15236	2530	8142	25908

6 Debtors: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000	1999
Trade Debtors	37293	36401

7 Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR

Corporation Tax	1164	-
Others Creditors	33387	36881
Bank overdraft	15770	16780
	50321	53661

7a. Bank Loan:

Repayable over 4.75years	8238	9708

FIRST ZIPPER (UK) LTD
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2000

8 SHARE CAPITAL

	2000 No of Shares	1999 No of Shares
Authorised, Issued & Fully Paid		
Ordinary Shares of £1 each	5000	5000
6% Cumulative Preference Shares of £1 each	7500	7500
	12500	12500

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2000	1999
(Loss) Profit for the financial year	3299	-2135
Dividends	-2450	-3450
	849	-5585
Opening Shareholders' Equity Funds	31502	37087
Closing Shareholders' Equity Funds	32351	31502

Profit Per Accounts		4463
Add	Depreciation	4010
	Entertaing	955
		9428
Less	Capital ALLOWANCE	-4010
		5418

Corporation Tax	
2/12th of £5418 @ 24% +	
10/12 of £5418 @ 21% =	£1,164.87
Less ACT payable dividends of £450	-£112.50
CORPORATION TAX PAYABLE	£1,052.37

CAPITAL ALLOWANCE COMPUTATION

	Tenants Improvements	Plant & Fixtures	Vauxhall J996EST	
B/Fwd	£253.00	£10,990.00	£3,373.00	
Additions		£1,425.00		
WDA	-£63.00	-£3,104.00	-£843.00	-£4,010.00
Bal C/Fwd 31.1.00	£190.00	£9,311.00	£2,530.00	