

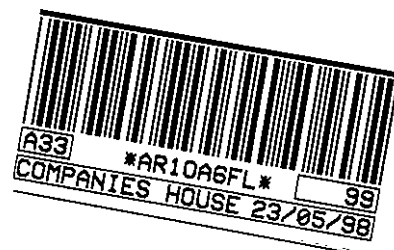
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BAYCLOBBER LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 1998

**G AND A
ACCOUNTANCY SERVICES
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BAYCLOBBER LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 1998

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BAYCLOBBER LIMITED

GENERAL INFORMATION
year ended 31 January 1998

DIRECTORS

C.J.Cotton
G.M.Cotton

SECRETARY

G.M.Cotton

REGISTERED OFFICE

22 Market Hill
Sudbury
Suffolk

SOLICITORS

Bates Wells & Braithwaite
Sudbury
Suffolk

COMPANY REGISTRATION NUMBER

1520412

BANKERS

Giro Bank
Birmingham

Cooperative Bank
Manchester

Nationwide Building Society

BAYCLOBBER LIMITED

REPORT OF THE DIRECTORS
year ended 31 January 1998

The Directors present their report and the financial statements for the year ended 31 January 1998.

ACTIVITIES

During the year the company continued to trade as retailers of footwear.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, was £22098 (1997: profit £17693). £11818 has been transferred to reserves.

An ordinary dividend of £5140 per share totalling £10280 was paid in the year.

BUSINESS REVIEW AND FUTURE DEVELOPMENT

The results for the year are set out in the annexed profit and loss account. The state of affairs of the company, which the directors consider to be satisfactory, is set out in the annexed balance sheet.

CAPITAL EXPENDITURE

Capital expenditure during the year was £2244. (1997: £18467)

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

DIRECTORS

Mr.C.J.Cotton and Mrs.G.M.Cotton were directors throughout the year. Their beneficial interests in the ordinary shares of the company were:-

C.J.Cotton - 1 : G.M.Cotton - 1

In accordance with the Articles of Association Mrs.G.M.Cotton retires by rotation and being eligible, offers herself for re-election.

BY ORDER OF THE BOARD

X SECRETARY *G M Cotton*

BAYCLOBBER LIMITED

BALANCE SHEET 31 January 1998

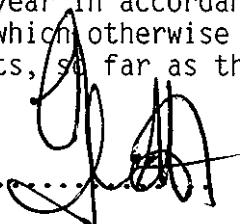
		<u>1998</u>		<u>1997</u>	
	<u>Note</u>	£	£	£	£
FIXED ASSETS					
Intangible assets	2		2000		2000
Tangible assets	3		<u>20613</u>		<u>22006</u>
			22613		24006
CURRENT ASSETS					
Stocks	4	47471		45106	
Debtors and prepayments	5	4262		4635	
Cash at bank and in hand		<u>31435</u>		<u>25985</u>	
		<u>83168</u>		<u>75726</u>	
CREDITORS, AMOUNTS FALLING DUE WITHIN ONE YEAR					
Trade creditors		10458		9194	
Other creditors	6	<u>9896</u>		<u>9195</u>	
		<u>20354</u>		<u>18389</u>	
NET CURRENT ASSETS			<u>62814</u>		<u>57337</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			85427		81343
CREDITORS, AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
Directors' loan accounts	7		<u>48107</u>		<u>57107</u>
			37320		24236
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	8		<u>1546</u>		<u>1580</u>
			<u>35774</u>		<u>22656</u>
CAPITAL AND RESERVES					
Share capital	9		2		2
Profit and loss account		<u>35772</u>		<u>22654</u>	
			<u>35774</u>		<u>22656</u>

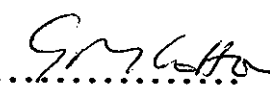
The company is entitled to exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 January 1998 audited.

No notice has been deposited under section 249B(2) of that Act requiring the accounts of the company for that financial year to be audited.

The directors acknowledge their responsibilities for:-

- (1) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.
- (2) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for that year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as these are applicable to the company.

.....

 C.J. Cotton - Director

.....

 G.M. Cotton - Director

BAYCLOBBER LIMITED

PROFIT AND LOSS ACCOUNT
year ended 31 January 1998

	<u>Note</u>	<u>1998</u> £	<u>1997</u> £
TURNOVER	10	326761	307525
Cost of sales		<u>191556</u>	<u>184303</u>
GROSS PROFIT		135205	123222
Operating expenses		<u>101815</u>	<u>96490</u>
OPERATING PROFIT	11	33390	26732
Non trading income	12	<u>561</u>	<u>323</u>
		33951	27055
Interest and similar charges	13	<u>6002</u>	<u>3572</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		27949	23483
Taxation on ordinary activities	15	<u>5851</u>	<u>5790</u>
PROFIT FOR THE FINANCIAL YEAR		22098	17693
Dividends		<u>10280</u>	<u>14500</u>
TRANSFERRED TO RESERVES		11818	3193
Retained profit brought forward		<u>22654</u>	<u>19461</u>
		34472	22654
Prior year adjustment		<u>1300</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		<u>35772</u>	<u>22654</u>

BAYCLOBBER LIMITEDSOURCE AND APPLICATION OF FUNDS
year ended 31 January 1998

	<u>1998</u>	<u>1997</u>
	£	£
SOURCE OF FUNDS		
Profit on ordinary activities before taxation	27949	23483
Adjustment for items not involving the movement of funds:		
Depreciation	<u>3637</u>	<u>3882</u>
	31586	27365
Funds from other sources:		
Sale of fixed assets	<u>-</u>	<u>3586</u>
TOTAL GENERATED FROM OPERATIONS	31586	30951
APPLICATION OF FUNDS		
Dividends paid	10280	14500
Purchase of fixed assets	2244	18467
Corporation tax paid	<u>4619</u>	<u>4246</u>
	<u>17143</u>	<u>37213</u>
	<u>14443</u>	<u>(6262)</u>
INCREASE/(DECREASE) IN WORKING CAPITAL		
Stocks	2365	(7881)
Debtors	(1673)	(43)
Creditors	8301	(22)
Movement in net liquid funds:		
Bank and cash balances	<u>5450</u>	<u>1684</u>
	<u>14443</u>	<u>(6262)</u>

BAYCLOBBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS year ended 31 January 1998

1. ACCOUNTING POLICIES

Accounting basis

The financial statements are prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to evenly write off the cost, less the estimated residual value, of each asset over its expected useful life as follows:

Office equipment	- 15%
Fixtures and fittings	- 15%

Stocks

Stocks include items purchased and exclude items sold, subject to reservation of title. Stocks are stated at the lower of cost or net realisable value.

Deferred taxation

Full provision has been made at the year end using the liability method in respect of timing differences between the treatment of certain items for taxation and accounting purposes.

2. INTANGIBLE FIXED ASSETS

	<u>1998</u>	<u>1997</u>
	£	£
Unlisted investments at cost	<u>2000</u>	<u>2000</u>

The unquoted investments comprise a holding in the Holiday Property Bond which is administered by the Isle of Man Assurance Limited.
The value of this investment on 31 January 1998 was £1232. (1997: £1251)

BAYCLOBBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) year ended 31 January 1998

3. TANGIBLE FIXED ASSETS

	<u>Total</u>	<u>Office</u>	<u>Fixtures</u>
	<u>£</u>	<u>equip.</u>	<u>& fitt.</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Brought forward	68690	7854	60836
Additions	<u>2244</u>	<u>2244</u>	<u>-</u>
Carried forward	<u>70934</u>	<u>10098</u>	<u>60836</u>
Depreciation:			
Brought forward	46684	4544	42140
Charge for the year	<u>3637</u>	<u>496</u>	<u>3141</u>
Carried forward	<u>50321</u>	<u>5040</u>	<u>45281</u>
NET BOOK VALUE 1998	<u>20613</u>	<u>5058</u>	<u>15555</u>
NET BOOK VALUE 1997	<u>22006</u>	<u>3310</u>	<u>18696</u>

4. STOCKS

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
A full stock-take was made on 31 January 1998. The main category of stock is:-		
Goods for re-sale	<u>47471</u>	<u>45106</u>

5. DEBTORS

A.C.T.	-	217
Prepayments	<u>4262</u>	<u>4418</u>
	<u>4262</u>	<u>4635</u>

6. OTHER CREDITORS, AMOUNTS FALLING DUE WITHIN ONE YEAR

Taxation and social security	8882	7394
Accruals	990	1640
Other creditors	<u>24</u>	<u>161</u>
	<u>9896</u>	<u>9195</u>

BAYCLOBBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) year ended 31 January 1998

7. CREDITORS, AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>1998</u>	<u>1997</u>
	£	£
Directors' current account	5187	14187
Directors' loan account	<u>42920</u>	<u>42920</u>
	<u>48107</u>	<u>57107</u>

Interest is charged on the loan account.
There is no fixed date for repayment.

8. DEFERRED TAXATION

At 1 February 1997	1580	1139
Debited/(credited)to P & L Account	<u>(34)</u>	<u>441</u>
At 31 January 1998	<u>1546</u>	<u>1580</u>

9. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, issued and fully paid</u>	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>

10. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided, stated net of value added tax. The turnover is attributable to one activity, the retailing of footwear, and arises wholly in the United Kingdom.

11. OPERATING PROFIT

	<u>1998</u>	<u>1997</u>
	£	£
This is stated after charging:-		
Directors' remuneration	9466	8359
Depreciation - owned assets	3637	3882
Operating leases	361	333
Auditors remuneration	<u>-</u>	<u>350</u>

BAYCLOBBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
year ended 31 January 1998

12. NON TRADING INCOME

	<u>1998</u>	<u>1997</u>
	£	£
Bank deposit interest	<u>561</u>	<u>323</u>

13. INTEREST PAYABLE AND SIMILAR CHARGES

Bank charges	811	1105
Credit card charges	2241	2467
Loan account interest	<u>2950</u>	<u>-</u>
	<u>6002</u>	<u>3572</u>

14. STAFF COSTS (DIRECTORS AND EMPLOYEES)

Wages and salaries	41895	36298
Social security costs	1996	2121
Pensions	<u>6542</u>	<u>5600</u>
	<u>50433</u>	<u>44019</u>

The average weekly number of employees
during the year was made up as follows:-

Management	1	1
Sales staff	<u>4</u>	<u>4</u>
	<u>5</u>	<u>5</u>

15. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

Corporation Tax based on the profit for the year	5885	5349
Transfer to/(from) Deferred Taxation	<u>(34)</u>	<u>441</u>
	<u>5851</u>	<u>5790</u>