

FC 16947

**WESTVLEES (G.B.) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 1997**

**Jackson**

**Fox**

CHARTERED ACCOUNTANT



**WESTVLEES (G.B.) LIMITED**  
**FINANCIAL STATEMENTS 1997**  
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**WESTVLEES (G.B.) LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISORS**

Registration	Jersey, Channel Islands on 10 March 1992
Directors	W.R. King K.H. Fox
Secretary	Worthy Secretaries Limited
Registered office	Union House Union Street St. Helier Jersey Channel Islands
Bankers	The Royal Bank of Scotland International Limited Kredietbank
Accountants	Jackson Fox Chartered Accountants
Administrators	Worthy Trust Company Limited

**WESTVLEES (G.B.) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 1997**

	<u>Note</u>	<u>1997</u>	<u>1996</u>
		£	£
<b>TURNOVER</b>			
Sales		6,107,933	9,494,462
Commissions receivable		88,725	138,407
		<hr/>	<hr/>
		6,196,658	9,632,869
<b>OTHER INCOME</b>			
Deposit interest		11,611	9,399
		<hr/>	<hr/>
		6,208,269	9,642,268
<b>COST OF SALES</b>			
Purchase of goods for resale	5,915,020		9,227,603
Storage and transport	160,243		189,730
Overider	3,020		6,343
Commissions payable	60,551		132,089
Credit interest	(2,129)		(2,224)
	<hr/>	<hr/>	<hr/>
		6,136,705	9,553,541
		<hr/>	<hr/>
		71,564	88,727
<b>OPERATING EXPENSES</b>			
Administration services	16,037		19,010
Domiciliary	1,420		1,420
Expenses	1,104		1,117
Gross salaries	22,040		21,700
Employers NIC	1,792		1,798
Sundry expenses	228		-
Bank charges	843		830
Payment difference	1,261		404
Sales charges	90		27
	<hr/>	<hr/>	<hr/>
		44,815	46,306
		<hr/>	<hr/>
<b>PROFIT BEFORE TAXATION</b>		26,749	42,421
<b>TAXATION</b>	(2)	5,350	15,711
		<hr/>	<hr/>
<b>PROFIT AFTER TAXATION</b>			
<b>TRANSFERRED</b>			
<b>TO RESERVES</b>	(4)	21,399	26,710
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WESTVLEES (G.B.) LIMITED

BALANCE SHEET 31 DECEMBER 1997

	<u>Note</u>	<u>1997</u>	<u>1996</u>
		£	£
<b>CURRENT ASSETS</b>			
Trade debtors		376,784	1,036,582
Other debtors		10	2,160
VAT recoverable		500	562
Bank and cash balances		265,595	241,181
		<hr/>	<hr/>
		642,889	1,280,485
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Trade creditors		525,960	1,181,103
Other creditors		6,889	8,925
Other taxes and social security		527	467
Taxation	(2)	13,835	15,711
		<hr/>	<hr/>
		547,211	1,206,206
<b>NET CURRENT ASSETS BEING TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<hr/>	<hr/>
		95,678	74,279
<b>CAPITAL AND RESERVES</b>			
Called up share capital	(3)	100	100
Reserves	(4)	95,578	74,179
		<hr/>	<hr/>
		95,678	74,279
		<hr/>	<hr/>

These financial statements were approved by the Board of Directors

on 26<sup>th</sup> May 1998

  
)  
) Director  
)  
)

WESTVLEES (G.B.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1997

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with accounting principles generally accepted in the Channel Islands.

(b) Turnover

Turnover comprises amounts derived from the provision of goods and services in the normal course of business net of discount and value added tax.

(c) Foreign currencies

Foreign currency balances are translated to Sterling at the rate of exchange ruling on the last business day in the company's financial year.

Foreign currency transactions are translated to Sterling at the rate of exchange ruling on the date of the transaction.

Profits and losses on foreign currency transactions and translations are disclosed in the trading and profit and loss account.

(d) Cash flow statement

The company is exempt from the requirements of Financial Reporting Standard 1 to prepare a cash flow statement, as it falls within the definition of a small company.

2. TAXATION

Jersey income tax has been provided for at the rate of 20% as follows:

Profit and loss account	£
Schedule D, Case I	
1998 Assessment	5,350
	<hr/>
Balance sheet - creditor	
Schedule D Case I	
1997 Assessment	8,485
1998 Assessment	5,350
	<hr/>
	13,835
	<hr/>

3. CALLED UP SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted &amp; fully paid</u>	
	<u>1997</u>	<u>1996</u>	
	£	£	£
Ordinary shares of £1 each	10,000	100	100
	<hr/>	<hr/>	<hr/>

WESTVLEES (G.B.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1997

4. RESERVES	<u>1997</u>	<u>1996</u>
	£	£
At 1 January 1997	74,179	46,973
Transfer from profit and loss account	21,399	26,710
Prior year adjustment - Taxation	-	496
	<hr/>	<hr/>
At 31 December 1997	<u>95,578</u>	<u>74,179</u>

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1997</u>	<u>1996</u>
	£	£
Transfer from profit and loss account	21,399	26,710
Prior year adjustment	-	496
	<hr/>	<hr/>
Net addition to shareholders' funds	21,399	27,206
Shareholders' funds at 1 January 1997	74,279	47,073
	<hr/>	<hr/>
Shareholders' funds at 31 December 1997	<u>95,678</u>	<u>74,279</u>