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**WATERFRONT MANUFACTURING LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31ST MARCH 2001**



**MICHAEL H. SCOTT & COMPANY**  
Chartered Accountants  
107 Kenton Road  
Kenton Harrow  
Middlesex HA3 0AN

**WATERFRONT MANUFACTURING LIMITED**

**COMPANY INFORMATION**

**DIRECTOR:** Alan Wesley Jenkinson

**SECRETARY:** Gillian Mary Lodge

**COMPANY NO.:** 3711086

**REGISTERED OFFICE:** 107 Kenton Road  
Kenton  
Harrow  
Middlesex HA3 OAN

**ACCOUNTANTS:** MICHAEL H. SCOTT & COMPANY  
Chartered Accountants  
107 Kenton Road  
Kenton Harrow  
Middlesex HA3 OAN

**WATERFRONT MANUFACTURING LIMITED**

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**WATERFRONT MANUFACTURING LIMITED**

**DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2001**

The Director presents his Report and the Financial Statements for the year ended 31st March 2001.

**PRINCIPAL ACTIVITY**

The company's principal activity is that of the supply of corporate uniform and work clothing.

**DIRECTOR**

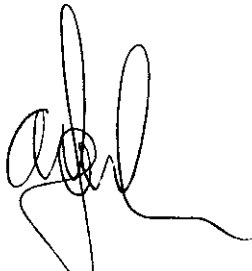
The Director who served during the period and his beneficial interests in the company's issued ordinary share capital was:-

	Number of Shares
A W Jenkinson	1

**SMALL COMPANY RULES**

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

This report was approved by the Board on 21 August 2001 and signed on its behalf.



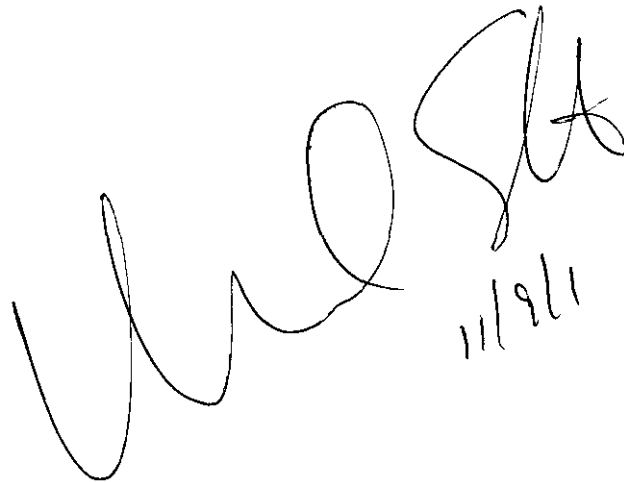
A W Jenkinson  
Director

**WATERFRONT MANUFACTURING LIMITED**

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF**

**WATERFRONT MANUFACTURING LIMITED**

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31 March 2001 set out on pages 3 to 7 and you consider that the Company is exempt from audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us, and we report that they are in accordance therewith.

A handwritten signature in black ink, appearing to read 'M H Scott', is written over the date '11/9/11'. The signature is cursive and somewhat stylized.

MICHAEL H SCOTT & COMPANY  
Chartered Accountants  
107 Kenton Road  
Kenton Harrow  
Middx HA3 0AN

**WATERFRONT MANUFACTURING LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST MARCH 2001**

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
Turnover		162,562	93,111
Cost of Sales		<u>118,225</u>	<u>63,009</u>
<b>GROSS PROFIT</b>		44,337	30,102
Selling and Distribution Costs		(5,391 )	(3,621 )
Administrative Expenses		<u>(28,382 )</u>	<u>(11,183 )</u>
<b>OPERATING PROFIT</b>	2	10,564	15,298
Discount Received		1,868	-
Interest Receivable		<u>291</u>	<u>8</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		12,723	15,306
Taxation	3	<u>2,361</u>	<u>2,978</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		10,362	12,328
Dividends		<u>8,000</u>	<u>-</u>
<b>RETAINED PROFIT FOR THE PERIOD</b>		2,362	12,328
<b>RETAINED PROFIT BROUGHT FORWARD</b>		<u>12,328</u>	<u>-</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>14,690</u>	<u>12,328</u>

There were no recognised gains and losses for 2000 or 2001 other than those included in the Profit and Loss Account.

*The note on pages 5 to 7 form part of these financial statements.*

**WATERFRONT MANUFACTURING LIMITED**

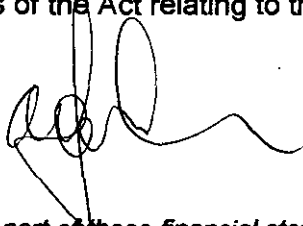
**BALANCE SHEET AS AT 31ST MARCH 2001**

	<u>Notes</u>	<u>2001</u>		<u>2000</u>	
		£	£	£	£
<b>Fixed Assets:</b>					
Tangible Assets	4		13,037		3,388
<b>Current Assets</b>					
Stocks		8,750		2,500	
Debtors	5	16,062		37,960	
Cash at Bank and in Hand		<u>17,133</u>		<u>3,751</u>	
		41,945		44,211	
<b>Creditors: Amount falling due within one year</b>	6	<u>40,291</u>		<u>35,270</u>	
<b>Net current assets</b>			<u>1,654</u>		<u>8,941</u>
<b>Total assets less current liabilities</b>			14,691		12,329
<b>Creditors: Amount falling due after one year.</b>	10		-		-
			<u>14,691</u>		<u>12,329</u>
<b>Capital and reserves:</b>					
Called up Share Capital	7		1		1
Profit and Loss Account			<u>14,690</u>		<u>12,328</u>
<b>Shareholders funds</b>	8		<u>£14,691</u>		<u>£12,329</u>

The Financial Statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting standard for Smaller Entities were approved by the Board on 21 August 2001 and signed on its behalf.

The Director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the Company's issued share capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The Director acknowledges his responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 March 2001 and of its profits for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

A W Jenkinson - Director



*The notes on pages 5 to 7 form part of these financial statements.*

## WATERFRONT MANUFACTURING LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2001

#### 1. ACCOUNTING POLICIES

##### (a) Basis of Preparation of financial statements.

The financial statements are prepared under the historical cost conventions and include the results of the company's operations which are described in the Director's Report and all of which are continuing.

The company has taken advantage of the exemption 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 invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

##### (b) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Vehicle	25% WDV
Plant and Machinery	25% WDV
Office Equipment	25% WDV
Furniture and Fixtures	25% WDV

##### (c) Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.



**WATERFRONT MANUFACTURING LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2001**  
**(CONTINUED)**

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	<u>2001</u>	<u>2000</u>
	£	£
Directors' Remuneration	6,000	-
Accountancy Fee	900	800
Depreciation	<u>4,346</u>	<u>1,129</u>

**3. TAXATION**

Corporation tax charge for the period

	<u>2001</u>	<u>2000</u>
	£	£
	2,361	2,978

**4. TANGIBLE FIXED ASSETS**

	<u>Vehicle</u>	<u>Plant &amp; Machinery</u>	<u>Office Equipment</u>	<u>Furniture &amp; Fixtures</u>	<u>Total</u>
	£	£	£	£	£
<u>Cost</u>					
As at 1.4.00	-	316	3,453	748	4,517
Additions	6,736	114	5,351	1,794	13,995
Disposals	-	-	-	-	-
<u>As at 31.3.01</u>	<u>6,736</u>	<u>430</u>	<u>8,804</u>	<u>2,542</u>	<u>18,512</u>
<u>Acc'm Dep'n</u>					
As at 1.4.00	-	79	863	187	1,129
For the period	1,684	88	1,985	589	4,346
On Disposals	-	-	-	-	-
<u>As at 31.3.01</u>	<u>1,684</u>	<u>167</u>	<u>2,848</u>	<u>776</u>	<u>5,475</u>
<u>NBV 31.3.00</u>	<u>£ -</u>	<u>£237</u>	<u>£2,590</u>	<u>£561</u>	<u>£3,388</u>
<u>NBV 31.3.01</u>	<u>£5,052</u>	<u>£263</u>	<u>£5,956</u>	<u>£1,766</u>	<u>£13,037</u>

**5. DEBTORS**

	<u>2001</u>	<u>2000</u>
	£	£
Trade Debtors	14,325	37,960
Prepayments	<u>1,737</u>	-
	<u>16,062</u>	<u>37,960</u>

**WATERFRONT MANUFACTURING LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2001**  
**CONTINUED**

<b>6. CREDITORS: Amounts falling due within one year</b>	<u>2001</u> £	<u>2000</u> £
Loans	20,000	5,000
Bank Overdraft	-	632
Trade Creditors	16,705	24,211
Other Taxes and Social Security Costs	325	1,659
Other Creditors and Accruals	900	790
Corporation Tax Payable	<u>2,361</u>	<u>2,978</u>
	<u>40,291</u>	<u>35,270</u>
<b>7. CALLED UP SHARE CAPITAL</b>	<u>2001</u> £	<u>2000</u> £
Authorised:		
1,000 Ordinary Shares of £1 each	£1,000	£1,000
Issued:		
1 Ordinary Share of £1 each	£1	£1
<b>8. MOVEMENT ON SHAREHOLDERS FUNDS</b>	<u>2001</u> £	<u>2000</u> £
Opening Shareholders funds	12,329	
Profit for the period	2,362	12,328
Share Capital	<u>-</u>	<u>1</u>
<u>Closing Shareholders' Funds</u>	<u>£14,691</u>	<u>£12,329</u>