

CLEMENTS OF SWINTON LIMITED

REPORT OF THE DIRECTORS

The Director has pleasure in submitting his Report and the Audited Accounts for the year ended 31st January 1990.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company carries on the business of supplying and installing bathroom fittings.

The Director is of the opinion that the business will continue to operate in a satisfactory manner in the future.

RESULTS AND DIVIDENDS

- (a) The Company made a net loss after taxation of £29,688 (1989 - Loss £30,982).
- (b) The director does not recommend the payment of a dividend.

DIRECTORS

The following Director held office throughout the year. His interest in the shares of the Company at the end of the year was as follows:

NAME OF DIRECTOR	CLASS OF SHARE	NUMBER HELD
K CLEMENTS	Ordinary	500

AUDITORS

Messrs. Hoban, Nelson and Company of National Westminster House, 21/23 Stamford New Road, Altrincham, Cheshire, WA14 1BN the Company's Auditors have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

By Order of The Board

K.P.M. Clements
SECRETARY

17th April 1991

AUDITORS' REPORT TO THE MEMBERS OF

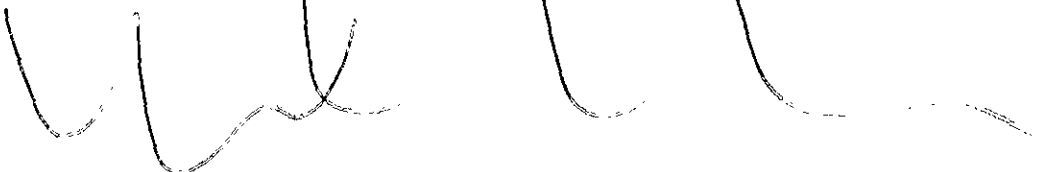
CLEMENTS OF SWINTON LIMITED

We have audited the financial statements on pages 3 to 9 in accordance with approved Auditing Standards.

These accounts have been prepared in accordance with accounting principals applicable to a going concern.

The Future of the Company is dependant on the continued support of its Bankers and Directors.

Subject to the above, in our opinion the accounts give a true and fair view of the state of affairs of the company at 31st January 1990 and of the results and Source and Application of Funds for the year then ended and comply with the Companies Act 1985.



.....

HOBAN NELSON AND COMPANY
NATIONAL WESTMINSTER HOUSE
21/23 STAMFORD NEW ROAD
ALTRINCHAM
CHESHIRE
WA14 1BN

17th April 1991

CLEMENTS OF SWINTON LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 1990

	Note	1990 £	1989 £
Turnover	2	150,712	175,875
Cost of Sales		136,404	165,603
GROSS PROFIT		<u>14,308</u>	<u>10,272</u>
Administration Expenses		(36,726)	(33,582)
		<u>(22,418)</u>	<u>(23,310)</u>
Interest Payable on Loans wholly repayable within 5 years		(7,270)	(7,672)
Loss on Ordinary Activities before taxation	3	(29,688)	(30,982)
Taxation	5	-	-
Loss on Ordinary Activities after taxation		<u>(29,688)</u>	<u>(30,982)</u>
Extraordinary Items	11	-	-
Loss for the financial year		(29,688)	(30,982)
Balance Brought Forward		(131,066)	(100,084)
Balance Carried Forward		<u>(160,754)</u> =====	<u>(131,066)</u> =====

The notes on pages 6 to 9 form part of these accounts

CLEMENTS OF SWINTON LIMITED
BALANCE SHEET AT 31ST JANUARY 1990

	Note	1990 £	1989 £
FIXED ASSETS			
Tangible Assets	6	7,203	5,678
CURRENT ASSETS			
Stock	7	44,500	45,400
Debtors	8	1,358	6,723
		<u>45,858</u>	<u>52,123</u>
CREDITORS : Amounts falling due within one year	9	203,970	185,838
		<u> </u>	<u> </u>
NET CURRENT LIABILITIES		(158,112)	(133,715)
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(150,909)	(128,037)
		<u> </u>	<u> </u>
CREDITORS : Amounts falling due after one year	10	(8,945)	(2,129)
		<u> </u>	<u> </u>
		(159,854) =====	(130,166) =====
CAPITAL AND RESERVES			
Called up Share Capital	11	900	900
Profit and Loss Account		(160,754)	(131,066)
		<u> </u>	<u> </u>
		(159,854) =====	(130,166) =====

The notes on pages 6 to 9 form part of these accounts

[Signature]) DIRECTOR

These accounts were approved by the Director on 17th April 1991

CLEMENTS OF SWINTON LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED
31ST JANUARY 1990

	1990	1989
	£	£
Loss before Taxation	(29,688)	(30,982)
Adjustments for items not involving the movement of Funds:-		
Depreciation	2,400	3,873
Profit on Disposal of Motor Vehicles	(467)	(5,825)
	<u>1,933</u>	<u>(1,952)</u>
FUNDS ABSORBED BY OPERATIONS	(27,755)	(32,934)
Funds from Other Sources:		
Proceeds from Disposal of Motor Vehicles	6,142	13,800
	<u>6,142</u>	<u>13,800</u>
	(21,613)	(19,134)
Application of Funds:-		
Purchase of Fixed Assets	(9,600)	(6,195)
DECREASE IN WORKING CAPITAL	(31,213)	(25,329)
	=====	=====
CHANGES IN WORKING CAPITAL		
Stocks	(900)	2,900
Debtors	(5,365)	5,338
Creditors	(44,274)	(48,397)
	<u>(50,539)</u>	<u>(40,159)</u>
Movements in Net Liquid Funds:		
Bank and Cash Balances	19,326	14,830
	<u>(31,213)</u>	<u>(25,329)</u>
	=====	=====

CLEMENTS OF SWINTON LIMITED

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the company's accounts.

a) BASIS OF ACCOUNTING

All items in the accounts are stated under the historical cost accounting rules.

b) DEPRECIATION

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

Office Equipment	15 % per annum
Plant and Machinery	10 % per annum
Motor Vehicles	25 % per annum

c) STOCKS

Stocks are stated at the lower of cost and net realisable value as follows:

Cost incurred in bringing each product to its present location and condition:-

Raw Materials) - purchase on a first-in, first-out basis
Work in progress) - cost of direct materials and labour
and Finished Goods) plus attributable overheads based on the normal level of activity

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

2. TURNOVER

Turnover represents the amounts invoiced in respect of goods sold and services provided during the year, excluding value added tax. The turnover and pre-tax loss are attributable to the principal activity of the company.

CLEMENTS OF SWINTON LIMITED

NOTES TO THE ACCOUNTS

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss is stated after charging :

	1990 £	1989 £
Directors' Remuneration	6,760	6,760
Auditors' Remuneration	1,800	1,800
Depreciation	2,400	3,873
Profit on Disposal of Assets	(467)	(5,825)
	=====	=====

4. STAFF COSTS AND EMPLOYEES

Details of staff costs including Directors were as follows :

	1990 £	1989 £
Wages and Salaries	31,433	34,309
Social Security costs	2,346	2,501
Pension Scheme costs	-	1,086
	<hr/>	<hr/>
	33,779	37,896
	=====	=====

The average number of employees during the year was as follows:

Office and Management	3	3
Manufacturing	4	4
	<hr/>	<hr/>
	7	7
	===	===

5. TAXATION

	1990 £	1989 £
Corporation tax for the year	-	-
	=====	=====

CLEMENTS OF SWINTON LIMITED

NOTES TO THE ACCOUNTS

6. FIXED ASSETS

COST	Total £	Plant and Machinery £	Fixtures Fittings Tools & Equipment £	Motor Vehicles £
At 1st February 1989	17,073	50	1,731	15,292
Additions	9,600	-	-	9,600
Disposals	(10,295)	-	-	(10,295)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st January 1990	16,378	50	1,731	14,597
	=====	=====	=====	=====
DEPRECIATION				
At 1st February 1989	11,395	49	1,730	9,616
Charge for the year	2,400	-	-	2,400
Or Disposals	(4,620)	-	-	(4,620)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st January 1990	9,175	49	1,730	7,396
	=====	=====	=====	=====
NET BOOK VALUE				
At 31st January 1990	7,203	1	1	7,201
	=====	=====	=====	=====
At 31st January 1989	5,678	1	1	5,676
	=====	=====	=====	=====

7. STOCKS

	1990 £	1989 £
Finished Goods	44,500	45,400
	=====	=====

8. DEBTORS

	1990 £	1989 £
Trade Debtors	1,198	6,563
Prepayments	160	160
	<hr/>	<hr/>
	1,358	6,723
	=====	=====

CLEMENTS OF SWINTON LIMITED

NOTES TO THE ACCOUNTS

9. CREDITORS : Amounts falling due within one year

	1990 £	1989 £
Bank Overdraft	32,640	51,966
Current Instalments of Loans	5,018	3,938
Other Creditors including Taxation and Social Security	12,554	13,186
Directors' Loan Accounts	76,324	31,470
Accruals	25,038	24,739
Trade Creditors	52,396	60,539
	<hr/> 203,970	<hr/> 185,838
	=====	=====

10. CREDITORS : Amounts falling due after one year

	1990 £	1989 £
Bank Loan	3,145	2,129
Hire Purchase Creditors	5,800	-
	<hr/> 8,945	<hr/> 2,129
	=====	=====

11. SHARE CAPITAL

	Authorised		Issued and Fully Paid	
	1990	1989	1990	1989
	£	£	£	£
Ordinary Shares of £1 each	1000	1000	900	900
	=====	=====	=====	=====

CLEMENTS OF SWINTON LIMITED

REPORT OF THE DIRECTORS

The Director has pleasure in submitting his Report and the Audited Accounts for the year ended 31st January 1989.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company carries on the business of supplying and installing bathroom fittings.

The Director is of the opinion that the business will continue to operate in a satisfactory manner in the future.

RESULTS AND DIVIDENDS

- (a) The Company made a net loss after taxation of £30,982 (1988 - Loss £50,000).
- (b) The director does not recommend the payment of a dividend.

DIRECTORS

The following Director held office throughout the year. His interest in the shares of the Company at the end of the year was as follows:

NAME OF DIRECTOR	CLASS OF SHARE	NUMBER HELD
K CLEMENTS	Ordinary	500

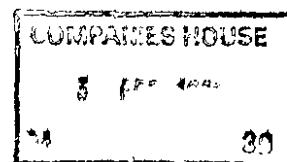
AUDITORS

Messrs. Hoban, Nelson and Company of National Westminster House, 21/23 Stamford New Road, Altrincham, Cheshire, WA14 1BN the Company's Auditors have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

By Order of The Board

N.P.H. Clements
SECRETARY

17th April 1991



AUDITORS' REPORT TO THE MEMBERS OF

CLEMENTS OF SWINTON LIMITED

We have audited the financial statements on pages 3 to 9 in accordance with approved Auditing Standards.

These accounts have been prepared in accordance with accounting principals applicable to a going concern.

The future of the company is dependant on the continued support of its Bankers and Directors.

Subject to the above, in our opinion the accounts give a true and fair view of the state of affairs of the company at 31st January 1989 and of the results and Source and Application of Funds for the year then ended and comply with the Companies Act 1985.

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HOBAN NELSON AND COMPANY
NATIONAL WESTMINSTER HOUSE
21/23 STAMFORD NEW ROAD
ALTRINCHAM
CHESHIRE
WA14 1BN

17th April 1991

CLEMENTS OF SWINTON LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 1989

	Note	1989 £	1988 £
Turnover	2	175,875	239,333
Cost of Sales		165,603	213,508
GROSS PROFIT		10,272	25,825
Administration Expenses		(33,582)	(64,446)
Interest Payable on Loans wholly repayable within 5 years		(23,310)	(38,621)
Other Interest Payable		(7,672)	(11,179)
Other Interest Payable		-	(200)
Loss on Ordinary Activities before taxation	3	(30,982)	(50,000)
Taxation	5	-	-
Loss on Ordinary Activities after taxation		(30,982)	(50,000)
Extraordinary Items	11	-	12,426
Loss for the financial year		(30,982)	(37,574)
Balance Brought Forward		(100,084)	(62,510)
Balance Carried Forward		(131,066)	(100,084)
		=====	=====

The notes on pages 6 to 9 form part of these accounts

CLEMENTS OF SWINTON LIMITED

BALANCE SHEET AT 31ST JANUARY 1989

	Note	1989 £	1988 £
FIXED ASSETS			
Tangible Assets	6	5,678	11,331
CURRENT ASSETS			
Stock	7	45,400	42,500
Debtors	8	6,723	1,385
		<u>52,123</u>	<u>43,885</u>
CREDITORS : Amounts falling due within one year	9	185,838	149,314
		<u>185,838</u>	<u>149,314</u>
NET CURRENT LIABILITIES		(133,715)	(105,429)
TOTAL ASSETS LESS CURRENT LIABILITIES		(128,037)	(94,098)
CREDITORS : Amounts falling due after one year	10	(2,129)	(5,086)
		<u>(130,166)</u>	<u>(99,184)</u>
		=====	=====
CAPITAL AND RESERVES			
Called up Share Capital	11	900	900
Profit and Loss Account		(131,066)	(100,084)
		<u>(130,166)</u>	<u>(99,184)</u>
		=====	=====

The notes on pages 6 to 9 form part of these accounts

..... DIRECTOR

These accounts were approved by the Director on 17th April 1991.

CLEMENTS OF SWINTON LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED
31ST JANUARY 1989

	1989	1988
	£	£
Loss before Taxation	(30,982)	(50,000)
Adjustments for items not involving the movement of Funds:-		
Depreciation	3,873	6,257
Profit on Disposal of Motor Vehicles	(5,825)	-
	<u>(1,952)</u>	<u>6,257</u>
FUNDS ABSORBED BY OPERATIONS	(32,934)	(43,743)
Funds from Other Sources:		
Proceeds from Disposal of Property	-	33,414
Proceeds from Disposal of Motor Vehicles	13,800	-
	<u>13,800</u>	<u>33,414</u>
	(19,134)	(10,329)
Application of Funds:-		
Purchase of Fixed Assets	(6,195)	-
DECREASE IN WORKING CAPITAL	(25,329)	(10,329)
	=====	=====
CHANGES IN WORKING CAPITAL		
Stocks	2,900	16,000
Debtors	5,338	10,964
Creditors	(48,397)	(13,163)
	<u>(40,159)</u>	<u>(13,801)</u>
Movements in Net Liquid Funds:		
Bank and Cash Balances	14,830	3,472
	<u>(25,329)</u>	<u>(10,329)</u>
	=====	=====

CLEMENTS OF SWINTON LIMITED

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the company's accounts.

a) BASIS OF ACCOUNTING

All items in the accounts are stated under the historical cost accounting rules.

b) DEPRECIATION

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

Office Equipment	15 % per annum
Plant and Machinery	10 % per annum
Motor Vehicles	25 % per annum

c) STOCKS

Stocks are stated at the lower of cost and net realisable value as follows:

Cost incurred in bringing each product to its present location and condition:-

Raw Materials) - purchase on a first-in, first-out basis
Work in progress) - cost of direct materials and labour
and Finished Goods) plus attributable overheads based on the normal level of activity

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

2. TURNOVER

Turnover represents the amounts invoiced in respect of goods sold and services provided during the year, excluding value added tax. The turnover and pre-tax loss are attributable to the principal activity of the company.

CLEMENTS OF SWINTON LIMITED

NOTES TO THE ACCOUNTS

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss is stated after charging :

	1989 £	1988 £
Directors' Remuneration	6,760	10,720
Auditors' Remuneration	1,800	1,800
Depreciation	3,873	6,257
Profit on Disposal of Assets	(5,825)	-
	=====	=====

4. STAFF COSTS AND EMPLOYEES

Details of staff costs including Directors were as follows :

	1989 £	1988 £
Wages and Salaries	34,309	39,752
Social Security costs	2,501	3,119
Pension Scheme costs	1,086	4,092
	-----	-----
	37,896	46,963
	=====	=====

The average number of employees during the year was as follows:

Office and Management	3	4
Manufacturing	4	5
	-----	-----
	7	9
	===	===

5. TAXATION

	1989 £	1988 £
Corporation tax for the year	-	-
	=====	=====

CLEMENTS OF SWINTON LIMITED

NOTES TO THE ACCOUNTS

6. FIXED ASSETS

COST	Total £	Plant and Machinery £	Fixtures Fittings Tools & Equipment £	Motor Vehicles £
At 1st February 1988	32,563	50	1,731	30,782
Additions	6,195	-	-	6,195
Disposals	(21,685)	-	-	(21,685)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st January 1989	17,073	50	1,731	15,292
	=====	=====	=====	=====
DEPRECIATION				
At 1st February 1988	21,232	49	1,681	19,502
Charge for the year	3,873	-	49	3,824
Disposals	(13,710)	-	-	(13,710)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st January 1989	11,395	49	1,730	9,616
	=====	=====	=====	=====
NET BOOK VALUE				
At 31st January 1989	5,678	1	1	5,676
	=====	=====	=====	=====
At 31st January 1988	11,331	1	50	11,280
	=====	=====	=====	=====

7. STOCKS

	1989 £	1988 £
Finished Goods	45,400	42,500
	=====	=====

8. DEBTORS

	1989 £	1988 £
Trade Debtors	6,563	1,225
Prepayments	160	160
	<hr/>	<hr/>
	6,723	1,385
	=====	=====

CLEMENTS OF SWINTON LIMITED

NOTES TO THE ACCOUNTS

9. CREDITORS : Amounts falling due within one year

	1989 £	1988 £
Bank Overdraft	51,966	66,796
Current Instalments of Loans	3,938	7,065
Other Creditors including Taxation and Social Security	13,186	10,723
Directors' Loan Accounts	31,470	1,714
Accruals	24,739	22,401
Trade Creditors	60,539	39,615
Other Creditors	-	1,000
	<hr/> 185,838	<hr/> 149,314
	=====	=====

10. CREDITORS : Amounts falling due after one year

	1989 £	1988 £
Hire Purchase Creditors	2,129	5,086
	=====	=====

11. SHARE CAPITAL

	Authorised		Issued and Fully Paid	
	1989	1988	1989	1988
	£	£	£	£
Ordinary Shares of £1 each	1000	1000	900	900
	=====	=====	===	===