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BELL-RAPIDE DRAUGHTING LIMITED

Financial Statements
31 May 1999



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BELL-RAPIDE DRAUGHTING LIMITED

Financial Statements for the year ended 31 May 1999

| Contents | Pages |
|-----------------------------------|--------------|
| Directors' Report | 1 |
| Profit and loss account | 2 |
| Balance sheet | 3 |
| Notes to the financial statements | 4-6 |

BELL-RAPIDE DRAUGHTING LIMITED

Directors, Officer and Advisers

Directors:

Mrs C Bell
Mrs K Harman

Secretary:

Mrs C Bell

Company Number:

01253728

Registered office:

Billericay Cottage
28 Valley Road
Great Clacton
Essex
CO15 4AP

Accountants:

A.J. Accountancy Services
163b High Street
Hornchurch
Essex
RM11 3XS

BELL-RAPIDE DRAUGHTING LIMITED

Directors' Report for the year ended 31 May 1999

The directors present their report, together with the financial statements of the company, for the year ended 31 May 1999.

Results and dividends

The results for the year are set out on page 2 to the financial statements.

The directors approved the payment of a dividend during the year of £12,430. (1998 - £nil)

Review of the business

The company continues to be engaged in the business of design engineers.

The directors consider the position of the company at the year end to be satisfactory and look forward to further increased growth in the forthcoming year.

Future developments and events since the year end

There have been no events since the balance sheet date which materially affect the position of the company.

Directors and their interests

The directors of the company at 31 May 1999, who served throughout the year, and their interests in the ordinary share capital of the company were:

| | Ordinary shares of £1 each | |
|-----------------------------------|----------------------------|-------------|
| | 31 May 1999 | 1 June 1998 |
| M A H Bell (resigned 6/4/99) | - | 1 |
| Mrs C Bell | 99 | 99 |
| Mrs K L Harman (appointed 6/4/99) | 1 | - |

Approved by the Board of Directors on 24th March 2000
and signed on their behalf by:

MRS C BELL
Secretary



BELL-RAPIDE DRAUGHTING LIMITED

Profit and loss account for the year ended 31 May 1999

| | Notes | 1999 £ | 1998 £ |
|----------------------------------------------------------|-------|----------------|----------------|
| Turnover | 2 | 76,666 | 59,287 |
| Cost of sales | | 51,567 | 48,722 |
| Gross Profit | | 25,099 | 10,565 |
| Administrative expenses | | 6,208 | 9,903 |
| Operating profit | 3 | 18,891 | 662 |
| Interest payable and similar charges | 5 | 157 | 407 |
| Profit on ordinary activities before taxation | | 18,734 | 255 |
| Taxation | 6 | 2,281 | - |
| Profit on ordinary activities after taxation | | 16,453 | 255 |
| Dividend paid to equity shareholders | | 12,430 | - |
| | | 4,023 | 255 |
| Accumulated losses brought forward | | (7,611) | (7,866) |
| Accumulated losses carried forward | | <u>(3,588)</u> | <u>(7,611)</u> |

All the above amounts relate to continuing activities.

All recognised gains and losses are included in the above profit and loss account.

The notes on pages 4 to 6 form part of these financial statements.

BELL-RAPIDE DRAUGHTING LIMITED

Balance sheet as at 31 May 1999

| | Notes | 1999 £ | 1998 £ |
|--------------------------------------------------------------------------|-------|----------------|----------------|
| Current Assets | | | |
| Cash at bank and in hand | | 1,383 | 250 |
| Creditors: amounts falling due within one year | 7 | (4,871) | 7,761 |
| | | — | — |
| Net current liabilities and total assets less current liabilities | | <u>(3,488)</u> | <u>(7,511)</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 100 | 100 |
| Profit and loss account - deficit | | (3,588) | (7,611) |
| | | — | — |
| Equity shareholders' funds | 9 | <u>(3,488)</u> | <u>(7,511)</u> |

The directors confirm that:

- (a) the company was entitled for the year ended 31 May 1999 to audit exemption under Section 249(A)(1) of the Companies Act 1985; and
- (b) no notice has been deposited under Section 249(B)(2) of the Companies Act 1985 requiring an audit of the accounts for the year.

The directors acknowledge their responsibilities for:

- (c) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (d) preparing accounts which give a true and fair view of the state of the company's affairs at 31 May 1999 and of its results for the year then ended in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

Approved by the Board of Directors on 24th March 2000
And signed on their behalf by:

MRS C BELL
Director



The notes on pages 4 to 6 form part of these financial statements.

BELL-RAPIDE DRAUGHTING LIMITED

Notes to the financial statements For the year ended 31 May 1999

1. Accounting policies

There have been no changes in the accounting policies during the year.

The accounts have been prepared under the historical cost convention using the following accounting policies.

a) Turnover

Turnover represents sales to outside customers at invoiced amount.

b) Cash flow statement

The company has taken advantage of the provisions of Financial Reporting Standard No. 1 and has not prepared a cash flow statement.

2. Turnover

The turnover is attributable to the principal activity of the company and arose entirely within the United Kingdom.

| | | | |
|----|-------------------------|-------------|-------------|
| 3. | Operating Profit | 1999 | 1998 |
| | | £ | £ |

This is stated after charging:
Directors' remuneration

| | |
|---------------------|---------------------|
| 4,334 | 7,522 |
| <u><u>4,334</u></u> | <u><u>7,522</u></u> |

| | | | |
|----|----------------------------------|-------------|-------------|
| 4. | Staff costs and employees | 1999 | 1998 |
| | | £ | £ |

| | | |
|-----------------------|--------------|--------------|
| Wages and salaries | 4,334 | 7,522 |
| Social security costs | - | 167 |

| | |
|---------------------|---------------------|
| 4,334 | 7,689 |
| <u><u>4,334</u></u> | <u><u>7,689</u></u> |

The average monthly number of employees, including directors, during the year was:

| | | |
|-----------------------|-----------------|-----------------|
| Office and management | 2 | 2 |
| | <u><u>2</u></u> | <u><u>2</u></u> |

BELL-RAPIDE DRAUGHTING LIMITED

Notes to the financial statements For the year ended 31 May 1999

| | | | |
|-----------|----------------------------------------------------------|-----------------------|-----------------------|
| 5. | Interest payable and similar charges | 1999 | 1998 |
| | | £ | £ |
| | On bank overdraft | 14 | 19 |
| | On bank loan, repayable within 5 years by instalments | 122 | 388 |
| | On overdue tax | 21 | - |
| | | <u>157</u> | <u>407</u> |
| | | <u><u>157</u></u> | <u><u>407</u></u> |
| 6 | Taxation | 1999 | 1998 |
| | Based on results for the year: | £ | £ |
| | UK Corporation tax @ 20.5% | 2,281 | - |
| | | <u>2,281</u> | <u>-</u> |
| 7. | Creditors: amounts falling due within one year | 1999 | 1998 |
| | | £ | £ |
| | Bank loan | - | 2,056 |
| | Other taxes and social security costs | 2,135 | 5,025 |
| | Accruals and deferred income | 455 | 680 |
| | Corporation tax | 2,281 | - |
| | | <u>4,871</u> | <u>7,761</u> |
| | | <u><u>4,871</u></u> | <u><u>7,761</u></u> |
| 8. | Called up share capital | 1999 | 1998 |
| | | £ | £ |
| | Authorised, allotted and fully paid: | | |
| | 100 ordinary shares of £1 each | 100 | 100 |
| | | <u>100</u> | <u>100</u> |
| 9 | Reconciliation of movement in shareholders' funds | 1999 | 1998 |
| | | £ | £ |
| | Profit for the year | 16,453 | 255 |
| | Dividend paid in the year | (12,430) | - |
| | Opening shareholders' funds | (7,511) | (7,766) |
| | | <u>(3,488)</u> | <u>(7,511)</u> |
| | Closing shareholders' funds | <u><u>(3,488)</u></u> | <u><u>(7,511)</u></u> |

BELL-RAPIDE DRAUGHTING LIMITED

Notes to the financial statements For the year ended 31 May 1999

10 Going concern

The accounts have been prepared on a going concern basis following representations from the directors that they will provide sufficient funds to enable the company to meet its debts as and when they fall due without a significant curtailment of its business operations.