

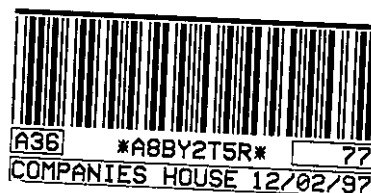
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BELL-RAPIDE DRAUGHTING LIMITED

REPORT AND ACCOUNTS

31 MAY 1996



CHANTREY VELLACOTT
Chartered Accountants
Russell Square House
10-12 Russell Square
LONDON WC1B 5LF

BELL-RAPIDE DRAUGHTING LIMITED

Directors:	M A H Bell Mrs C Bell
Secretary:	Mrs C Bell
Company Number:	01253728
Registered office:	Billericay Cottage 28 Valley Road Great Clacton Essex CM11 2BS
Accountants:	Chantrey Vellacott Chartered Accountants 10-12 Russell Square London WC1B 5LF

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BELL-RAPIDE DRAUGHTING LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MAY 1996

The directors present their report, together with the accounts of the company, for the year ended 31 May 1996.

RESULTS AND DIVIDENDS

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

The directors do not recommend the payment of a dividend.

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 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 1996, who served throughout the year, and their interests in the ordinary share capital of the company were:

	Ordinary shares of £1 each	
	31 May 1996	1 June 1995
M A H Bell	99	99
Mrs C Bell	1	1

Approved by the Board of Directors on 10 January 1997
and signed on their behalf by:


MRS C BELL
Secretary

BELL-RAPIDE DRAUGHTING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 1996

	Notes	1996	1995
TURNOVER	2	55,974	50,151
Cost of sales		46,446	39,813
GROSS PROFIT		<u>9,528</u>	<u>10,338</u>
Administrative expenses		8,720	4,594
OPERATING PROFIT		<u>808</u>	<u>5,744</u>
Interest payable and similar charges	5	909	842
(LOSS) PROFIT on ordinary activities before and after taxation		<u>(101)</u>	<u>4,902</u>
Accumulated losses brought forward		(10,336)	(15,238)
ACCUMULATED LOSSES CARRIED FORWARD		<u>£ (10,437)</u>	<u>£(10,336)</u>

All the above amounts relate to continuing activities.

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

BELL-RAPIDE DRAUGHTING LIMITED

BALANCE SHEET

AS AT 31 MAY 1996

	Notes	1996	1995
CURRENT ASSETS			
Cash at bank and in hand		244	310
CREDITORS: amounts falling due within one year	6	<u>6,571</u>	<u>4,974</u>
NET CURRENT LIABILITIES AND TOTAL ASSETS LESS CURRENT LIABILITIES		(6,327)	(4,664)
CREDITORS: amounts falling due after more than one year	7	<u>4,010</u>	<u>5,572</u>
		<u>£(10,337)</u>	<u>£(10,236)</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account - deficit		<u>(10,437)</u>	<u>(10,336)</u>
EQUITY SHAREHOLDERS' FUNDS		<u>£(10,337)</u>	<u>£(10,236)</u>

The directors confirm that:

- (a) the company was entitled for the year ended 31 May 1996 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 1996 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 10 January 1997
and signed on their behalf by:



MRS C BELL
Director

BELL-RAPIDE DRAUGHTING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 1996

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

This is stated after charging:
Directors' remuneration

1996	1995
£	£
6,500	2,600
<u>6,500</u>	<u>2,600</u>

4. STAFF COSTS AND EMPLOYEES

Wages and salaries
Social security costs

1996	1995
6,500	2,600
156	-
<u>£6,656</u>	<u>£2,600</u>

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

Office and management

1996	1995
2	2
<u>2</u>	<u>2</u>

BELL-RAPIDE DRAUGHTING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 1996

(continued)

5.	INTEREST PAYABLE AND SIMILAR CHARGES	1996	1995
	On bank overdraft	89	765
	On bank loan, repayable within 5 years by instalments	820	77
		<u>£909</u>	<u>£842</u>
6.	CREDITORS: amounts falling due within one year	1996	1995
	Bank loan (note 7)	1,806	1,806
	Other taxes and social security costs	3,440	2,398
	Accruals and deferred income	1,325	770
		<u>£6,571</u>	<u>£4,974</u>
7.	CREDITORS: amounts falling due after more than one year		
	Bank loan repayable between 1 and 2 years	<u>£4,010</u>	<u>£5,572</u>
	In April 1995 the company took out a business development loan for £7,500. The loan is repayable over 4 years at £199 per month, including interest, which is calculated at 9½ % per annum on a reducing balance basis. The loan is unsecured.		
8.	CALLED UP SHARE CAPITAL	1996	1995
	Authorised, allotted and fully paid: 100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
9.	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	1996	1995
	(Loss)/profit for the year	(101)	4,902
	Opening shareholders' funds	(10,236)	(15,138)
	Closing shareholders' funds	<u>£(10,337)</u>	<u>£(10,236)</u>
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.		