

Company Number: 1479040

**EMLYN CANVAS AND CORDAGE
COMPANY LIMITED**

FINANCIAL STATEMENTS

31 December 1995



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EMLYN CANVAS AND CORDAGE COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 December 1995.

1 PRINCIPAL ACTIVITY

The principal activity of the company is the production of trade canvas goods.

2 DIRECTORS AND INTERESTS IN SHARES

The directors at 31 December 1995, together with their interests, as defined by the Companies Act 1985, in shares of the company at that date and at the beginning of the year were as follows:

	£1 ordinary 1995	£1 ordinary 1994
J A Attwooll	100	100
N P Attwooll	100	100
P H Attwooll	-	-
Mrs S G Attwooll	-	-

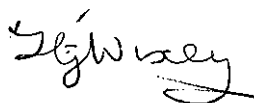
There were no changes during the year.

3 AUDITORS

Hazlewoods have expressed their willingness to continue in office.

In preparing this report advantage has been taken of the exemptions provided by Part II of Schedule 8 to the Companies Act 1985.

By order of the Board



T G WIXEY

Secretary

25 October 1996

EMLYN CANVAS AND CORDAGE COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS' REPORT

To the shareholders of

EMLYN CANVAS AND CORDAGE COMPANY LIMITED

We have audited the financial statements on pages 4 to 12.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


HAZEL WOODS

Gloucester

Registered Auditors

25 October 1996

EMLYN CANVAS AND CORDAGE COMPANY LIMITED**PROFIT AND LOSS ACCOUNT**

for the year ended 31 December 1995

	Note	1995	1994
TURNOVER		585,392	623,114
Cost of sales		388,763	383,977
		<hr/>	<hr/>
GROSS PROFIT		196,629	239,137
Net operating expenses	2	(157,799)	(90,146)
		<hr/>	<hr/>
OPERATING PROFIT	3	38,830	148,991
Interest	4	37,696	24,751
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		76,526	173,742
Tax on profit on ordinary activities	5	(18,824)	(52,640)
		<hr/>	<hr/>
RETAINED PROFIT FOR YEAR		£ 57,702	£ 121,102
		<hr/> <hr/>	<hr/> <hr/>

All activities of the company are continuing activities, there were no acquisitions in the year.

There were no recognised gains or losses other than the profit for the year as shown above.

EMLYN CANVAS AND CORDAGE COMPANY LIMITED**BALANCE SHEET**

31 December 1995

	Note	1995	1994
FIXED ASSETS			
Tangible assets	6	98,985	103,620
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks		50,458	55,941
Debtors	7	628,513	641,615
Cash at bank and in hand		56,741	24,515
		<hr/>	<hr/>
		735,712	722,071
CREDITORS			
due within one year	8	(107,518)	(153,450)
		<hr/>	<hr/>
NET CURRENT ASSETS		628,194	568,621
		<hr/>	<hr/>
TOTAL ASSETS LESS			
CURRENT LIABILITIES		727,179	672,241
		<hr/>	<hr/>
PROVISIONS FOR LIABILITIES			
AND CHARGES	9	(3,599)	(6,363)
		<hr/>	<hr/>
		£ 723,580	£ 665,878
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	10	200	200
Other reserves	11	6,494	6,494
Profit and loss account	11	716,886	659,184
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	12	£ 723,580	£ 665,878
		<hr/>	<hr/>

The balance sheet is continued on page 6.

EMLYN CANVAS AND CORDAGE COMPANY LIMITED

BALANCE SHEET (Continued)

31 December 1995

Advantage has been taken, in the preparation of the accounts, of the exemptions conferred by Part I of Schedule 8 to the Act.

In the opinion of the directors the company is entitled to the exemptions conferred by Schedule 8 to that Act on the basis that it qualifies as a small company under Section 247 of the Act.

Approved by the board on 25 October 1996.

P H ATTWOOLL - Director

A handwritten signature in black ink, appearing to be 'P H ATTWOOLL', written over a horizontal line.

EMLYN CANVAS AND CORDAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 1995

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies.

Turnover

Turnover represents the amounts, excluding value added tax, receivable during the year for goods and services supplied.

Depreciation

Depreciation is calculated to write off the cost or valuation less estimated residual value of tangible assets over their estimated useful lives at the following rates:

Leasehold property	2% of cost per annum
Plant and machinery	15% of written down value
Motor vehicles	25% of written down value

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred Taxation

Provision is made for deferred taxation using the liability method (calculated at the rate at which it is estimated that tax will be payable) in respect of timing differences between profits as computed for tax purposes and profits as stated in the financial statements, to the extent that those differences will give rise to tax liabilities in the foreseeable future.

Operating Leases

The cost of an income from operating leases is charged and credited to profit and loss account on a straight line basis.

Cash Flow Statement

The company has not presented a cash flow statement on the grounds that the company qualifies as a small company within the meaning of Financial Reporting Standard Number 1 and hence is exempt from the requirements thereof. The directors are of the opinion that the costs of preparing such a statement would outweigh the benefits to the company.

EMLYN CANVAS AND CORDAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 1995

2	NET OPERATING EXPENSES	1995	1994
	Administrative expenses	158,261	90,326
	Other operating income	(462)	(180)
		<u> </u>	<u> </u>
		£ 157,799	£ 90,146
		<u> </u>	<u> </u>
3	OPERATING PROFIT		
	Operating profit is stated after charging (crediting):	£	£
	Depreciation of fixed assets	6,692	8,521
	Directors' emoluments	-	-
	Auditors' remuneration	2,000	1,135
	Government grants	(3,494)	-
		<u> </u>	<u> </u>
4	INTEREST		
	Interest receivable	£ 37,696	£ 24,751
		<u> </u>	<u> </u>
5	TAX ON PROFIT ON ORDINARY ACTIVITIES		
	The charge for taxation comprises:		
	Corporation tax at 25%	19,663	47,253
	Deferred taxation	(2,764)	(237)
	Under provided in previous year	1,925	5,624
		<u> </u>	<u> </u>
		£ 18,824	£ 52,640
		<u> </u>	<u> </u>

EMLYN CANVAS AND CORDAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 1995

6 TANGIBLE FIXED ASSETS

	Leasehold property	Plant & machinery	Motor vehicles	Total
Cost				
At 1 January 1995	75,027	72,431	38,085	185,543
Additions	-	2,950	-	2,950
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1995	75,027	75,381	38,085	188,493
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 1995	8,037	43,347	30,539	81,923
Charge for year	893	4,805	1,887	7,585
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1995	8,930	48,152	32,426	89,508
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 1995	£ 66,097	£ 27,229	£ 5,659	£ 98,985
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1994	£ 66,990	£ 29,084	£ 7,546	£ 103,620
	<hr/>	<hr/>	<hr/>	<hr/>

7 DEBTORS

	1995	1994
Trade debtors	91,673	87,073
Amounts due from connected company	532,468	550,625
Prepayments and accrued income	4,372	3,917
	<hr/>	<hr/>
	£ 628,513	£ 641,615
	<hr/>	<hr/>

EMLYN CANVAS AND CORDAGE COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 1995

8	CREDITORS - due within one year	1995	1994
	Other creditors:		
	Trade creditors	11,410	25,625
	Amounts due to connected company	59,325	56,425
	Accruals and deferred income	3,024	2,067
	Taxation and social security	12,303	11,104
	Corporation tax	19,663	52,878
	Other creditors	1,793	5,351
		<hr/>	<hr/>
	Total creditors due within one year	£ 107,518	£ 153,450
		<hr/> <hr/>	<hr/> <hr/>
9	PROVISIONS FOR LIABILITIES AND CHARGES		
	Deferred taxation:		
	Balance at beginning of year	6,363	6,600
	Transfer to profit and loss account	(2,764)	(237)
		<hr/>	<hr/>
	Balance at end of year	£ 3,599	£ 6,363
		<hr/> <hr/>	<hr/> <hr/>
	The deferred taxation provision comprises:		
	Capital allowances in excess of corresponding charge for depreciation	£ 3,599	£ 6,363
		<hr/> <hr/>	<hr/> <hr/>
10	SHARE CAPITAL		
	Authorised:		
	10,000 ordinary shares of £1 each	£ 10,000	£ 10,000
		<hr/> <hr/>	<hr/> <hr/>
	Allotted and fully paid:		
	200 ordinary shares of £1 each	£ 200	£ 200
		<hr/> <hr/>	<hr/> <hr/>

EMLYN CANVAS AND CORDAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 1995

13 CONTINGENT LIABILITIES

There is an unlimited unutilised cross company guarantee between Attwoolls (Whitminster) Limited, John Attwooll & Company (Tents) Limited and the company.

14 OTHER FINANCIAL COMMITMENTS

Commitments expiring:

After more than five years	£ 220
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