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Company Registration No. 1479040 (England and Wales)

**EMLYN CANVAS AND CORDAGE COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2000**



**EMLYN CANVAS AND CORDAGE COMPANY LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	P H Attwooll J A Attwooll N P Attwooll S G Attwooll
<b>Secretary</b>	T G Wixey
<b>Company number</b>	1479040
<b>Registered office</b>	Whitminster Lodge, Whitminster Gloucester GL2 7LX
<b>Auditors</b>	Hazlewoods Windsor House Barnett Way Barnwood Gloucester GL4 3RT
<b>Business address</b>	Granville Square Newport Gwent NP9 2AB
<b>Bankers</b>	HSBC 3 High Street Stonehouse Glos GL10 2NG

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**EMLYN CANVAS AND CORDAGE COMPANY LIMITED**

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# **EMLYN CANVAS AND CORDAGE COMPANY LIMITED**

## **DIRECTORS' REPORT**

**for the year ended 31 December 2000**

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The directors present their report and financial statements for the year ended 31 December 2000.

### **Principal activities**

The principal activity of the company continued to be that of the production of trade canvas goods.

### **Directors**

The following directors have held office since 1 January 2000:

P H Attwooll  
J A Attwooll  
N P Attwooll  
S G Attwooll

### **Directors' interests**

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2000	1 January 2000
J A Attwooll	-	-
N P Attwooll	-	-
P H Attwooll	-	-
S G Attwooll	-	-

The directors hold no interest in the shares of the company. The directors interests in the shares of the ultimate parent company John Attwooll & Company (Tents) Limited are shown in that company's financial statements.

### **Auditors**

Hazlewoods have expressed their willingness to continue in office.

**EMLYN CANVAS AND CORDAGE COMPANY LIMITED**

**DIRECTORS' REPORT (CONTINUED)**  
**for the year ended 31 December 2000**

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**Directors' responsibilities**

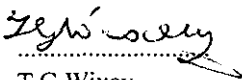
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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.

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

By order of the board

  
.....  
T G Wixey  
Secretary  
17/9/01

**EMLYN CANVAS AND CORDAGE COMPANY LIMITED**

**AUDITORS' REPORT**

**TO THE SHAREHOLDERS OF EMLYN CANVAS AND CORDAGE COMPANY LIMITED**

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We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

**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.

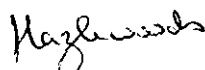
**Basis of opinion**

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 misstatement, 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 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Hazlewoods**

**Registered Auditors**

17/9/01

Windsor House  
Barnett Way  
Barnwood  
Gloucester  
GL4 3RT

**EMLYN CANVAS AND CORDAGE COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2000

	Notes	2000 £	1999 £
<b>Turnover</b>		548,174	556,818
Cost of sales		(294,644)	(300,999)
<b>Gross profit</b>		253,530	255,819
Administrative expenses		(99,778)	(97,247)
Other operating income		-	352
<b>Operating profit</b>	<b>2</b>	153,752	158,924
Interest receivable and similar income		48,659	44,509
<b>Profit on ordinary activities before taxation</b>		202,411	203,433
Tax on profit on ordinary activities	<b>3</b>	(44,757)	(44,586)
<b>Profit on ordinary activities after taxation</b>	<b>9</b>	157,654	158,847

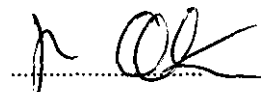
**EMLYN CANVAS AND CORDAGE COMPANY LIMITED**

**BALANCE SHEET**  
as at 31 December 2000

	Notes	£	2000 £	£	1999 £
<b>Fixed assets</b>					
Tangible assets	4		93,995		99,820
<b>Current assets</b>					
Stocks		36,235		50,831	
Debtors	5	1,216,203		1,093,699	
Cash at bank and in hand		57,653		34,886	
			1,310,091	1,179,416	
<b>Creditors: amounts falling due within one year</b>	6	(89,410)		(119,306)	
<b>Net current assets</b>			1,220,681		1,060,110
<b>Total assets less current liabilities</b>			1,314,676		1,159,930
<b>Provisions for liabilities and charges</b>	7		(2,366)		(5,274)
			1,312,310		1,154,656
<b>Capital and reserves</b>					
Called up share capital	8		200		200
Other reserves	9		6,494		6,494
Profit and loss account	9		1,305,616		1,147,962
<b>Shareholders' funds</b>			1,312,310		1,154,656

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 17/9/01



P H Attwooll  
Director



# **EMLYN CANVAS AND CORDAGE COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2000**

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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.

#### **1.2 Turnover**

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

#### **1.3 Tangible fixed assets and depreciation**

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

Land and buildings Leasehold	Over period of lease
Plant and machinery	15% of written down value
Motor vehicles	25% of written down value

#### **1.4 Stocks**

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

#### **1.5 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.

#### **1.6 Operating leases**

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

#### **1.7 Pension costs**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the scheme rules.

### **2 Operating profit**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation of tangible assets	8,097	9,245
Auditors' remuneration	2,000	2,000
	<u>          </u>	<u>          </u>

**EMLYN CANVAS AND CORDAGE COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended 31 December 2000

<b>3</b>	<b>Taxation</b>		<b>2000</b>	<b>1999</b>
			£	£
	<b>U.K. current year taxation</b>			
	U.K. corporation tax at 23% (1999 - 20%)		47,665	47,987
	Deferred taxation		(2,908)	(2,984)
			<u>44,757</u>	<u>45,003</u>
	<b>Prior years</b>			
	U.K. corporation tax		-	(417)
			<u>44,757</u>	<u>44,586</u>
<b>4</b>	<b>Tangible fixed assets</b>			
		<b>Land and buildings Leasehold</b>	<b>Plant and machinery</b>	<b>Motor vehicles</b>
		£	£	£
	<b>Cost</b>			
	At 1 January 2000	75,027	89,907	38,580
	Additions	-	2,488	-
	Disposals	-	(618)	-
		<u>75,027</u>	<u>91,777</u>	<u>38,580</u>
	At 31 December 2000	75,027	91,777	38,580
	<b>Depreciation</b>			
	At 1 January 2000	12,502	63,896	27,296
	On disposals	-	(402)	-
	Charge for the year	893	4,383	2,821
		<u>13,395</u>	<u>67,877</u>	<u>30,117</u>
	At 31 December 2000	13,395	67,877	30,117
	<b>Net book value</b>			
	At 31 December 2000	61,632	23,900	8,463
		<u>61,632</u>	<u>23,900</u>	<u>8,463</u>
	At 31 December 1999	62,525	26,011	11,284
		<u>62,525</u>	<u>26,011</u>	<u>11,284</u>
<b>5</b>	<b>Debtors</b>		<b>2000</b>	<b>1999</b>
			£	£
	Trade debtors		61,551	76,449
	Group undertakings		1,151,431	1,015,239
	Other debtors		3,221	2,011
			<u>1,216,203</u>	<u>1,093,699</u>

**EMLYN CANVAS AND CORDAGE COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended 31 December 2000

<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
	Trade creditors	6,845	10,854
	Amounts owed to parent and fellow subsidiary undertakings	6,174	-
	Corporation tax	47,679	47,987
	Other taxes and social security costs	22,832	26,779
	Directors' current accounts	-	28,200
	Accruals and deferred income	5,880	5,486
		<u>89,410</u>	<u>119,306</u>

**7 Provisions for liabilities and charges**

	<b>Deferred taxation</b>
	<b>£</b>
Balance at 1 January 2000	5,274
Profit and loss account	(2,908)
	<u>2,366</u>
Balance at 31 December 2000	<u>2,366</u>

Deferred taxation provided in the financial statements is as follows:

	<b>Fully provided</b>
	<b>2000 1999</b>
	<b>£ £</b>
Accelerated capital allowances	2,366 5,274
	<u>2,366 5,274</u>

**8 Share capital**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
10,000 Ordinary shares of £ 1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
200 Ordinary shares of £ 1 each	200	200
	<u>200</u>	<u>200</u>

**EMLYN CANVAS AND CORDAGE COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**for the year ended 31 December 2000**

**9 Statement of movements on reserves**

	<b>Other reserves</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2000	6,494	1,147,962
Retained profit for the year	-	157,654
Balance at 31 December 2000	<u>6,494</u>	<u>1,305,616</u>

**10 Control**

The ultimate parent company of the only group of which the company is a member is John Attwooll & Company (Tents) Limited which is registered in England and Wales.

The company is controlled by Messrs P H Attwooll, S G Attwooll, J A Attwooll, N P Attwooll and H J Attwooll.

**11 Related party transactions**

The company paid management charges to its parent company John Attwooll & Company (Tents) of £15,000. Sales made to the parent during the year totalled £79,337 with purchases from the same amounting to £49,697. The sales and purchase ledger balances with the parent company at the year end were £67,766 and £6,174 respectively. The company is also owed amounts totalling £1,083,665 by the parent. Interest of £47,367 was received on this amount during the year.