

Company Number: 01658454

A.O.N. CONVERTERS LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED

31 MARCH 2003



A.O.N. CONVERTERS LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

<u>CONTENTS</u>	<u>PAGE</u>
Directors' Report	3
Accountant's Report to Directors	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 -9

The following pages do not form part of the statutory financial statements

Trading and Profit and Loss Account	10
-------------------------------------	----

A.O.N. CONVERTERS LIMITED

DIRECTORS' REPORT

The Directors submit their report and financial statements for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was the manufacture of foam packaging.

DIRECTORS AND THEIR INTERESTS

The Directors at 31 March 2003 and their interests in the Share Capital of the Company, all beneficially held, were as follows:

	<u>£1 Ordinary Shares</u>	
	<u>2003</u>	<u>2002</u>
A. O'Neill	1	1
P. O'Neill	1	1

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 apply them consistently;
- ☐ Make judgements and estimates that are reasonable and prudent;
- ☐ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ☐ 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.

SMALL COMPANY EXEMPTIONS

In preparing the Directors' Report the Directors have taken advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the basis that, in their opinion, the Company qualifies as a small Company.

Signed on behalf of the Board of Directors


.....
P. O'Neill
Secretary

20 October 2003

the first of these is the

the second is the

the third is the

the fourth is the

the fifth is the

the sixth is the

the seventh is the

the eighth is the

the ninth is the

the tenth is the

the eleventh is the

the twelfth is the

the thirteenth is the

the fourteenth is the

the fifteenth is the

the sixteenth is the

the seventeenth is the

the eighteenth is the

the nineteenth is the

the twentieth is the

the twenty-first is the

the twenty-second is the

the twenty-third is the

the twenty-fourth is the

the twenty-fifth is the

the twenty-sixth is the

the twenty-seventh is the

the twenty-eighth is the

the twenty-ninth is the

the thirtieth is the

the thirty-first is the

the thirty-second is the

the thirty-third is the

the thirty-fourth is the

the thirty-fifth is the

the thirty-sixth is the

the thirty-seventh is the

the thirty-eighth is the

the thirty-ninth is the

the fortieth is the

the forty-first is the

the forty-second is the

the forty-third is the

the forty-fourth is the

the forty-fifth is the

the forty-sixth is the

the forty-seventh is the

the forty-eighth is the

the forty-ninth is the

the fiftieth is the

the fifty-first is the

the fifty-second is the

the fifty-third is the

the fifty-fourth is the

the fifty-fifth is the

the fifty-sixth is the

the fifty-seventh is the

the fifty-eighth is the

the fifty-ninth is the

the sixtieth is the

ACCOUNTANT'S REPORT TO THE DIRECTORS ON THE
UNAUDITED ACCOUNTS OF A.O.N. CONVERTERS LIMITED

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 31 March 2003, set out on pages 3 to 9 and you consider that the company is exempt from an audit under the provisions of s.249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



J.C. Barton & Co.,
Chartered Accountants,
Martland Buildings,
Mart Lane,
Burscough,
Ormskirk, L40 0SD.

20 October 2003

A.O.N. CONVERTERS LIMITED
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003

		2003	2002
	<u>Note</u>	£	£
TURNOVER	2	84,855	89,118
Cost of sales		32,959	40,450
GROSS PROFIT		51,896	48,668
Selling and distribution costs		5,320	4,904
Administrative expenses		48,169	46,732
		53,489	51,636
(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST	3	(1,593)	(2,968)
Interest payable		100	200
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,693)	(3,168)
Taxation	6	-	(285)
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(1,693)	(2,883)
Dividends paid		15,000	-
Retained Profit brought forward		58,470	61,353
Retained Profit carried forward		41,777	58,470
		=====	=====

The notes on pages 7 to 9 form part of these financial statements

A.O.N. CONVERTERS LIMITED
BALANCE SHEET AT 31 MARCH 2003

	<u>Note</u>	£	2003 £	2002 £	£
<u>FIXED ASSETS</u>					
Tangible assets	7		2,961		3,778
<u>CURRENT ASSETS</u>					
Stocks and work in progress	1(d)	2,850		3,150	
Debtors	8	13,234		18,529	
Cash at bank and in hand		44,509		41,589	
		<u>60,593</u>		<u>63,268</u>	
<u>CREDITORS: Amounts</u>					
falling due within one year	9	21,775		8,574	
		<u>21,775</u>		<u>8,574</u>	
<u>NET CURRENT ASSETS</u>			38,818		54,694
			<u>41,779</u>		<u>58,472</u>
			=====		=====
<u>CAPITAL RESERVES</u>					
Called up Share Capital	10		2		2
Profit and Loss Account			41,777		58,470
			<u>41,779</u>		<u>58,472</u>
			=====		=====

The Directors are of the opinion that the Company is entitled to take advantage of the exemptions conferred by subsection (1) of Section 249A of the Companies Act 1985 and the accounts have been prepared on that basis.

The Directors confirm that no notice has been deposited under subsection (2) of Section 249B of the Companies Act 1985 in relation to the accounts for the financial year.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts that give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its loss for the financial year in accordance with the requirements of the Companies Act 1985 relating to the accounts, as far as applicable to the Company.

In preparing these accounts, the Directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the Directors' opinion, the Company qualifies as a small company.

Approved by the Board of Directors

Director A. O'Neill

20 October 2003

The notes on pages 7 to 9 form part of these financial statements

A.O.N. CONVERTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2003

1. ACCOUNTING POLICIES

(a) Accounting Convention

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities, (effective June 2000).

(b) Cash Flow Statement

The Company has taken advantage of the exemption permitted by Financial Reporting Standard Number 1, whereby a cash flow statement need not be prepared by a small company as defined in the Companies Act 1985.

(c) Depreciation

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

Plant	25% per annum
Motor Vehicles	25% per annum
Office Equipment	25% per annum

(d) Stocks and Work in Progress

Stocks and Work in Progress are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

2. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Turnover represents the invoiced amount of goods sold and services provided, (stated net of value added tax), during the year.

The turnover and pre-tax profit are attributable to the Company's principal activity within the United Kingdom.

3. OPERATING PROFIT

(a) This is stated after charging / (crediting)

	2003	2002
	£	£
Directors' remuneration	18,208	17,396
Depreciation	987	1,260
Operating leases – land and buildings	11,100	11,100
	=====	=====

6. TAXATION

	2003	2002
	£	£
Based on the results for the year:		
Corporation tax at 19%, (2002 – 20%)	-	(285)
	=====	=====

A.O.N. CONVERTERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT 31 MARCH 2003

7. **TANGIBLE ASSETS**

	<u>Plant Equipt etc. £</u>
<u>Cost</u>	
At 1 April 2002	15,695
Additions	170
Disposals	-
At 31 March 2003	15,865 =====
<u>Depreciation</u>	
At 1 April 2002	11,917
Provided during the year	987
Disposals	-
At 31 March 2003	12,904 =====
<u>Net Book Value</u>	
At 31 March 2003	2,961 =====
At 31 March 2002	3,778 =====

8. **DEBTORS**

	2003 £	2002 £
Trade debtors	12,949	17,664
Corporation tax repayment	285	285
Prepayment	-	580
	13,234 =====	18,529 =====

9. **CREDITORS – amounts falling due within one year**

	2003 £	2002 £
Trade creditors and accruals	4,944	5,562
Other taxes and social security costs	2,335	3,012
Directors loan account	14,496	-
	21,775 =====	8,574 =====

A.O.N. CONVERTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2003

10. SHARE CAPITAL

	2003 No	2002 No
Ordinary shares of £1 each: Authorised	1,000 =====	1,000 =====
	2003 £	2002 £
Allotted, called up and fully paid	2 =====	2 =====

11. CAPITAL COMMITMENTS

	2003 £	2002 £
Contracted for, but not provided for in the financial statements	Nil =====	Nil =====
Authorised by the Directors, but not contracted for	Nil =====	Nil =====

12. TRANSACTIONS WITH DIRECTORS

During the year, commercial rents were paid to Mr and Mrs O'Neill who own the premises from which the Company operates. Rents were paid as follows:

2003 £	2002 £
11,100 =====	11,100 =====