

Company Number: 01658454

A.O.N. CONVERTERS LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED

31 MARCH 2002



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A.O.N. CONVERTERS LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

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A.O.N. CONVERTERS LIMITED

DIRECTORS' REPORT

The Directors submit their report and financial statements for the year ended 31 March 2002.

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 2002 and their interests in the Share Capital of the Company, all beneficially held, were as follows:

	<u>£1 Ordinary Shares</u>	
	<u>2002</u>	<u>2001</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.

A.O.N. CONVERTERS LIMITED
DIRECTORS' REPORT (CONTINUED)

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

23 September 2002

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 2002, set out on pages 3 to 11 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.

23 September 2002

A.O.N. CONVERTERS LIMITED
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002

		2002		2001	
	<u>Note</u>	£	£	£	£
TURNOVER	2		89,118		95,652
Cost of sales			40,450		36,900
GROSS PROFIT			<u>48,668</u>		<u>58,752</u>
Selling and distribution costs		4,904		6,373	
Administrative expenses		<u>46,732</u>		<u>46,885</u>	
			51,636		53,258
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST	3		(2,968)		5,494
Interest payable			<u>200</u>		<u>108</u>
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(3,168)		5,386
Taxation	6		<u>(285)</u>		<u>566</u>
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			(2,883)		4,820
Retained Profit brought forward			<u>61,353</u>		<u>56,533</u>
Retained Profit carried forward			<u>58,470</u>		<u>61,353</u>

The notes on pages 8 to 10 form part of these financial statements

A.O.N. CONVERTERS LIMITED
BALANCE SHEET AT 31 MARCH 2002

	<u>Note</u>	2002 £	2001 £
<u>FIXED ASSETS</u>			
Tangible assets	7	3,778	5,038
<u>CURRENT ASSETS</u>			
Stocks and work in progress	1(d)	3,150	3,000
Debtors	8	18,529	19,699
Cash at bank and in hand		41,589	40,602
		<u>63,268</u>	<u>63,301</u>
<u>CREDITORS: Amounts</u>			
falling due within one year	9	<u>8,574</u>	<u>6,984</u>
<u>NET CURRENT ASSETS</u>		<u>54,694</u>	<u>56,317</u>
		<u>58,472</u>	<u>61,355</u>
		=====	=====
<u>CAPITAL RESERVES</u>			
Called up Share Capital	10	2	2
Profit and Loss Account		<u>58,470</u>	<u>61,353</u>
		<u>58,472</u>	<u>61,355</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 profit 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

23 September 2002

The notes on pages 8 to 10 form part of these financial statements

A.O.N. CONVERTERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT 31 MARCH 2002

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.

(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)

	2002	2001
	£	£
Directors' remuneration	17,396	17,816
Depreciation	1,260	1,678
Operating leases – land and buildings	11,100	11,100
	=====	=====

A.O.N. CONVERTERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT 31 MARCH 2002

6. **TAXATION**

	2002 £	2001 £
Based on the results for the year:		
Corporation tax at 20%, (1999 – 20%)	(285)	566
	=====	=====

7. **TANGIBLE ASSETS**

	<u>Plant Equipmt etc.</u> £
<u>Cost</u>	
At 1 April 2001	15,695
Additions	-
Disposals	-

At 31 March 2002	15,695
	=====
<u>Depreciation</u>	
At 1 April 2001	10,657
Provided during the year	1,260
Disposals	-

At 31 March 2002	11,917
	=====
<u>Net Book Value</u>	
At 31 March 2002	3,778
	=====
At 31 March 2001	5,038
	=====

8. **DEBTORS**

	2002 £	2001 £
Trade debtors	17,664	19,699
Corporation tax repayment	285	-
Prepayment	580	-
	-----	-----
	18,529	19,699
	=====	=====

A.O.N. CONVERTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2002

9. CREDITORS – amounts falling due within one year

	2002 £	2001 £
Trade creditors and accruals	5,562	3,466
Current corporation tax	-	566
Other taxes and social security costs	3,012	2,432
Directors' loan account	-	520
	<u>8,574</u>	<u>6,984</u>
	=====	=====

10. SHARE CAPITAL

	2002 No	2001 No
Ordinary shares of £1 each: Authorised	1,000	1,000
	=====	=====
	2002 £	2001 £
Allotted, called up and fully paid	2	2
	=====	=====

11. CAPITAL COMMITMENTS

	2002 £	2001 £
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:

2002 £	2001 £
11,100	11,100
=====	=====