

Company Number: 01658454

**A.O.N. CONVERTERS LIMITED**

**REPORT AND  
FINANCIAL STATEMENTS**

**YEAR ENDED**

**31 MARCH 2000**



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COMPANIES HOUSE

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03/07/00

**A.O.N. CONVERTERS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2000**

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

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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 2000.

#### **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 2000 and their interests in the Share Capital of the Company, all beneficially held, were as follows:

|            | <u>£1 Ordinary Shares</u> |             |
|------------|---------------------------|-------------|
|            | <u>2000</u>               | <u>1999</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

30 June 2000

**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 2000, 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.

30 June 2000

**A.O.N. CONVERTERS LIMITED**  
**PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2000**

|   | <u>Note</u> | 2000    | 1999    |
|---|-------------|---------|---------|
|   |             | £       | £       |
| TURNOVER  | 2           | 89,962  | 78,404  |
| Cost of sales   |             | 32,375  | 27,916  |
| GROSS PROFIT  |             | 57,587  | 50,488  |
| Selling and distribution costs                            |             | 7,855   | 7,450   |
| Administrative expenses                                   |             | 45,080  | 45,315  |
|   |             | 52,935  | 52,765  |
| PROFIT / (LOSS) ON ORDINARY ACTIVITIES<br>BEFORE INTEREST | 3           | 4,652   | (2,277) |
| Interest receivable & similar income                      |             | 248     | -       |
| Interest payable  |             | -       | 120     |
| PROFIT / (LOSS) ON ORDINARY ACTIVITIES<br>BEFORE TAXATION |             | 4,900   | (2,397) |
| Taxation  | 6           | 1,017   | (518)   |
| PROFIT / (LOSS) ON ORDINARY ACTIVITIES<br>AFTER TAXATION  |             | 3,883   | (1,879) |
| Dividend  |             | 5,000   | -       |
| RETAINED (LOSS) FOR THE YEAR                              |             | (1,117) | (1,879) |
| Retained Profit brought forward                           |             | 57,650  | 59,529  |
| Retained Profit carried forward                           |             | 56,533  | 57,650  |

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

**A.O.N. CONVERTERS LIMITED**

**BALANCE SHEET AT 31 MARCH 2000**

|                                  | <u>Note</u> | 2000<br>£     | 1999<br>£     |
|----------------------------------|-------------|---------------|---------------|
| <b><u>FIXED ASSETS</u></b>       |             |               |               |
| Tangible assets                  | 7           | 5,600         | 5,459         |
| <b><u>CURRENT ASSETS</u></b>     |             |               |               |
| Stocks and work in progress      | 1(d)        | 2,500         | 1,500         |
| Debtors                          | 8           | 15,622        | 17,533        |
| Cash at bank and in hand         |             | 41,972        | 39,386        |
|                                  |             | <u>60,094</u> | <u>58,419</u> |
| <b><u>CREDITORS: Amounts</u></b> |             |               |               |
| falling due within one year      | 9           | <u>9,159</u>  | <u>6,226</u>  |
| <b><u>NET CURRENT ASSETS</u></b> |             | <u>50,965</u> | <u>52,193</u> |
|                                  |             | <u>56,535</u> | <u>57,652</u> |
|                                  |             | =====         | =====         |
| <b><u>CAPITAL RESERVES</u></b>   |             |               |               |
| Called up Share Capital          | 10          | 2             | 2             |
| Profit and Loss Account          |             | <u>56,533</u> | <u>57,650</u> |
|                                  |             | <u>56,535</u> | <u>57,652</u> |
|                                  |             | =====         | =====         |

The Directors are of the opinion that the Company is entitled to take advantage of the exemptions conferred by subsection (2) 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

30 June 2000

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 2000**

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)**

|   | 2000   | 1999   |
|---|--------|--------|
|   | £      | £      |
| Directors' remuneration                     | 15,114 | 15,314 |
| Depreciation                                | 1,867  | 1,820  |
| (Profit) / Loss on disposal of fixed assets | (108)  | 146    |
| Operating leases – land and buildings       | 11,100 | 11,100 |
|   | =====  | =====  |

**A.O.N. CONVERTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AT 31 MARCH 2000**

6. **TAXATION**

|                                      | 2000<br>£ | 1999<br>£ |
|--------------------------------------|-----------|-----------|
| Based on the results for the year:   |           |           |
| Corporation tax at 20%, (1999 – 21%) | 972       | -         |
| Prior year adjustment                | 45        | (518)     |
|                                      | =====     | =====     |

7. **TANGIBLE ASSETS**

|                          | <u>Plant<br/>Equipt etc.</u><br>£ |
|--------------------------|-----------------------------------|
| <u>Cost</u>              |                                   |
| At 1 April 1999          | 15,579                            |
| Additions                | 3,400                             |
| Disposals                | (4,400)                           |
|                          | -----                             |
| At 31 March 2000         | 14,579                            |
|                          | =====                             |
| <u>Depreciation</u>      |                                   |
| At 1 April 1999          | 10,120                            |
| Provided during the year | 1,867                             |
| Disposals                | (3,008)                           |
|                          | -----                             |
| At 31 March 2000         | 8,979                             |
|                          | =====                             |
| <u>Net Book Value</u>    |                                   |
| At 31 March 2000         | 5,600                             |
|                          | =====                             |
| At 31 March 1999         | 5,459                             |
|                          | =====                             |

8. **DEBTORS**

|                 | 2000<br>£ | 1999<br>£ |
|-----------------|-----------|-----------|
| Trade debtors   | 15,622    | 17,533    |
| Corporation tax | -         | 518       |
|                 | =====     | =====     |

**A.O.N. CONVERTERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 MARCH 2000**

9. CREDITORS – amounts falling due within one year

|                                       | 2000<br>£    | 1999<br>£    |
|---------------------------------------|--------------|--------------|
| Trade creditors and accruals          | 5,109        | 4,666        |
| Current corporation tax               | 972          | -            |
| Other taxes and social security costs | 2,558        | 1,040        |
| Directors' loan account               | 520          | 520          |
|                                       | <u>9,159</u> | <u>6,226</u> |
|                                       | =====        | =====        |

10. SHARE CAPITAL

|   | 2000<br>No   | 1999<br>No   |
|---|--------------|--------------|
| Ordinary shares of £1 each:<br>Authorised | 1,000        | 1,000        |
|   | <u>1,000</u> | <u>1,000</u> |
|   | =====        | =====        |
|   | 2000<br>£    | 1999<br>£    |
| Allotted, called up and fully paid        | 2            | 2            |
|   | <u>2</u>     | <u>2</u>     |
|   | =====        | =====        |

11. CAPITAL COMMITMENTS

|   | 2000<br>£  | 1999<br>£  |
|---|------------|------------|
| Contracted for, but not provided for in the<br>financial statements | Nil        | Nil        |
|   | <u>Nil</u> | <u>Nil</u> |
|   | =====      | =====      |
| Authorised by the Directors, but not contracted for                 | Nil        | Nil        |
|   | <u>Nil</u> | <u>Nil</u> |
|   | =====      | =====      |

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:

|  | 2000<br>£     | 1999<br>£     |
|--|---------------|---------------|
|  | 11,100        | 11,100        |
|  | <u>11,100</u> | <u>11,100</u> |
|  | =====         | =====         |