

FLEXBRUSH LIMITED

(Registered number : 1952388)

REPORT OF THE DIRECTORS

AND

FINANCIAL STATEMENTS

30 September 1994

Aston, Hughes & Co
Chartered Accountants
Colwyn Bay



FLEXBRUSH LIMITED

Directors: J Meade
B Foulkes

Secretary: D N Meade

Registered Office: Newry Beach Yard, Holyhead, Gwynedd

Bankers: Lloyds Bank plc, Holyhead, Gwynedd

Accountants: Aston, Hughes & Co, Colwyn Bay, Clwyd

REPORT OF THE DIRECTORS

The directors submit their report together with the financial statements for the year ended 30 September 1994.

PRINCIPAL ACTIVITY

The company's principal activity is the development and marketing of underwater cleaning apparatus.

RESULTS

The profit and loss account is set out on page 2 and shows the profit for the year.

DIRECTORS

The directors of the company during the year and their interests in the share capital of the company were:

	Ordinary shares of £1 each	
	<u>1994</u>	<u>1993</u>
J Meade	2	2
B Foulkes	-	-

In preparing this report we have taken advantage of the special exemptions applicable to small companies.

By order of the Board



30 May 1995

D N Meade
Secretary

FLEXBRUSH LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30 September 1994

	<u>Note</u>	<u>1994</u> £	<u>1993</u> £
<u>TURNOVER</u>	2	1033	127
Cost of sales		<u>979</u>	<u>—</u>
<u>GROSS PROFIT</u>		54	127
Administrative expenses		<u>12</u>	<u>1655</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		42	(1528)
Taxation on profit/(loss) on ordinary activities	3	<u>382</u>	<u>—</u>
<u>RETAINED PROFIT/(LOSS) FOR THE YEAR</u>		424	(1528)
Retained profit brought forward		<u>27</u>	<u>1555</u>
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>451</u>	<u>27</u>

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

For the year ended 30 September 1994

	<u>1994</u> £	<u>1993</u> £
<u>RETAINED PROFIT/(LOSS) FOR THE YEAR AND NET ADDITION TO/(DEDUCTION FROM) SHAREHOLDERS' FUNDS</u>	424	(1528)
Opening shareholders' funds	<u>29</u>	<u>1557</u>
<u>CLOSING SHAREHOLDERS' FUNDS</u>	<u>453</u>	<u>29</u>

The notes on pages 4 form part of the financial statements

FLEXBRUSH LIMITED

BALANCE SHEET

As at 30 September 1994

	<u>Note</u>	<u>1994</u> £	<u>1993</u> £
<u>CURRENT ASSETS</u>			
Debtors		832	-
Cash at bank and in hand		<u>17</u>	<u>29</u>
		849	29
<u>CREDITORS: Amounts falling</u> due within one year	4	<u>396</u>	<u>-</u>
		<u>453</u>	<u>29</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	5	2	2
Profit and loss account		<u>451</u>	<u>27</u>
		<u>453</u>	<u>29</u>

The exemption conferred by section 249A(2) not to have these financial statements audited applies to the company and the directors confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- (i) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) the financial statements give a true and fair view of the state of affairs of the company as at 30 September 1994 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

In preparing these financial statements advantage has been taken of the special exemptions applicable to small companies on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The notes on page 4 form part of the financial statements

The financial statements were approved by the Board on 30 May 1995

..........J Meade - Director

FLEXBRUSH LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 September 1994

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

2. TURNOVER

Turnover represents the invoiced value of goods and services to outside customers exclusive of value added tax.

3. TAXATION

	<u>1994</u>	<u>1993</u>
	£	£
Repayment in respect of prior years	<u>382</u>	<u>-</u>

4. CREDITORS: Amounts falling due within one year

	<u>1994</u>	<u>1993</u>
	£	£
Other creditors	<u>396</u>	<u>-</u>

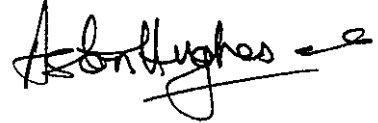
5. CALLED UP SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	£	£
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

ACCOUNTANTS' REPORT

TO THE DIRECTORS OF FLEXBRUSH LIMITED

In accordance with instructions given to us we have prepared, without carrying out an audit, the financial statements on pages 1 to 4 from the accounting records of Flexbrush Limited and from the information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'Aston Hughes', with a horizontal line drawn through the middle of the signature.

Aston, Hughes & Co
Chartered Accountants
Colwyn Bay

30 May 1995