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COMPANIES HOUSE 22/09/99

AEROFORM INDUSTRIAL CONTROLS LIMITED

FINANCIAL STATEMENTS

for the year ended 31st March 1999

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AEROFORM INDUSTRIAL CONTROLS LIMITED

COMPANY INFORMATION

31st March 1999

Incorporated in England and Wales Registered No. 1992546

DIRECTOR A.I.Toll

SECRETARY M.To11

REGISTERED OFFICE Dawkins Road Industrial Estate
Poole
Dorset, BH15 4JW

BANKERS National Westminster Bank
Poole Branch
243 High Street North
Poole
Dorset, BH15 1BD

ACCOUNTANTS
Spains
Chartered Accountants
20 Christopher Road
East Grinstead
West Sussex RH19 3BT

AEROFORM INDUSTRIAL CONTROLS LIMITED

DIRECTORS' REPORT

31st March 1999

The director presents his report and the financial statements for the year ended 31st March 1999.

Principal activity

The principal activity of the company throughout the year was that of maintenance engineers.

Directors

The director of the company during the year and his interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31st March 1999 Ordinary shares	1st April 1998 Ordinary shares
A.I.Toll	2	2

Small company exemptions

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

On behalf of the board

M Toll
M Toll
Secretary

Dawkins Road Industrial Estate
Poole
Dorset, BH15 4JW

31st August 1999

AEROFORM INDUSTRIAL CONTROLS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st March 1999

	Note	1999 £	1998 £
Turnover	2	110,703	84,642
Cost of sales		(84,918)	(60,918)
Gross profit		<u>25,785</u>	<u>23,724</u>
Net operating expenses			
Distribution costs		(8,618)	(2,889)
Administrative expenses		(9,578)	(1,380)
Operating profit	3	<u>7,589</u>	<u>19,455</u>
Interest payable		(182)	-
Profit on ordinary activities before taxation		<u>7,407</u>	<u>19,455</u>
Taxation	4	(1,348)	(4,002)
Profit on ordinary activities after taxation		<u>6,059</u>	<u>15,453</u>
Dividends	5	-	(13,000)
Retained profit for the year	11	<u><u>6,059</u></u>	<u><u>2,453</u></u>

Movements in reserves are shown in note 11.

AEROFORM INDUSTRIAL CONTROLS LIMITED

BALANCE SHEET

at 31st March 1999

	Note	£	1999 £	£	1998 £
Fixed assets					
Tangible assets	6		8,137		-
Current assets					
Debtors	7	35,811		27,818	
Cash at bank and in hand		433		4,621	
			<u>36,244</u>	<u>32,439</u>	
Creditors: amounts falling due within one year	8	(26,725)		(21,769)	
			<u>9,519</u>	<u>10,670</u>	
Net current assets					
Total assets less current liabilities			<u>17,656</u>	<u>10,670</u>	
Creditors: amounts falling due after more than one year	9		(927)		-
			<u>16,729</u>	<u>10,670</u>	
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		16,727		10,668
Equity shareholders' funds			<u>16,729</u>	<u>10,670</u>	

continued

AEROFORM INDUSTRIAL CONTROLS LIMITED

BALANCE SHEET
(continued)

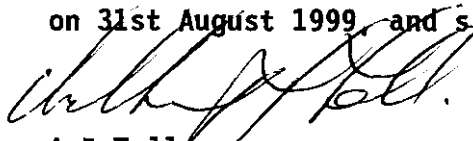
at 31st March 1999

The director considers that for the year ended 31st March 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are 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 1999).

The financial statements on pages 3 to 8 were approved by the board of directors on 31st August 1999 and signed on its behalf by:



A I Toll
Director

AEROFORM INDUSTRIAL CONTROLS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1999

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles 25% straight line

2 Turnover

In the opinion of the director, 4.13% of the turnover of the company is attributable to geographical markets outside the UK (1998 3.65%).

3 Operating profit

	1999 £	1998 £
Operating profit is stated after charging:		
Depreciation of tangible fixed assets (note 6):		
Owned assets	2,713	-
	<u>2,713</u>	<u>-</u>

4 Taxation

	1999 £	1998 £
Corporation tax on profit on ordinary activities at 21% (1998 21%)	1,348	4,002
	<u>1,348</u>	<u>4,002</u>

5 Dividends

	1999 £	1998 £
Final dividend on Equity ordinary shares	-	13,000
	<u>-</u>	<u>13,000</u>

AEROFORM INDUSTRIAL CONTROLS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1999

6 Tangible fixed assets

	Plant and Machinery etc £
Cost	
Additions	10,850
31st March 1999	<u>10,850</u>
Depreciation	
Charge for the year	2,713
31st March 1999	<u>2,713</u>
Net book amount	
31st March 1999	<u><u>8,137</u></u>

The net book value of plant and machinery includes £4,950 (1998 Nil) in respect of assets held under hire purchase agreements.

The depreciation charge for the year in respect of such assets amounted to £1,650 (1998 Nil).

7 Debtors

	1999 £	1998 £
Amounts falling due within one year		
Trade debtors	34,311	23,068
Other debtors	1,500	4,750
	<u>35,811</u>	<u>27,818</u>

8 Creditors: amounts falling due within one year

	1999 £	1998 £
Trade creditors	10,820	5,855
Obligations under finance leases and hire purchase contracts - note 9	2,225	-
Corporation tax	1,348	4,097
Other taxation and social security	3,155	6,838
Other creditors	9,177	4,979
	<u>26,725</u>	<u>21,769</u>

AEROFORM INDUSTRIAL CONTROLS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1999

9 Creditors: amounts falling due after more than one year

	1999 £	1998 £
Obligations under finance leases and hire purchase contracts	927	-

10 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	100	100	100	100
Allotted, called up and fully paid				
Ordinary shares of £1 each	2	2	2	2

11 Profit and loss account

	1999 £
1st April 1998	10,668
Retained profit for the year	6,059
31st March 1999	16,727

12 Related parties**Control**

The company is controlled by the director as detailed in the directors' report.

Balances

At 31 March 1999 the balance owed to the company by its director in respect of expenses is as follows:

	Debtor as at 1 April 1998 £	Maximum balance during the year £	Debtor as at 31 March 1999 £
A I Toll (Director)	1,500	1,500	1,500

Transactions

During the year the company had sales of £14,559 and purchases of £5,652 with Aeroform Limited, a company of which A I Toll was a director and shareholder. The balance due at 31 March 1999 £8,021 (1998 £2,343). Also during the year made purchases from Poole Instrument Services Limited of £9,055, a company of which A I Toll was a director and shareholder. The balance due at 31 March 1999 amounted to nil (1998 Nil).