

**REPORT AND ACCOUNTS OF**

**PLASSEY LIMITED**

**YEAR ENDED 31<sup>ST</sup> March 1998**

**(Registered number: 1992799)**



## PLASSEY LIMITED

### Directors' report

The Directors are pleased to present their report for the year ended 31<sup>st</sup> March, 1998.

#### Principal activities and business review

The principal activity of the Company is the provision of miscellaneous advisory and consultancy services.

The Directors are very happy with the current position of the business and consequently do not envisage any fundamental changes to its present activities.

#### Profits and dividends

The profit for the year, after exceptional items and corporation tax, amounted to £4,560. As no dividend is proposed the Directors intend to transfer this to retained profits.

#### Directors

D.R.M. Dyer Bartlett and Diana Dyer Bartlett were Directors throughout the year. In accordance with the Articles of Association, D.R.M. Dyer Bartlett resigns as a Director and, being eligible, offers himself for re-election. A motion to re-appoint him will be considered at the forthcoming Annual General Meeting.

#### Directors' interests in shares

The Directors who held office at 31<sup>st</sup> March, 1998 had the following interests in the ordinary share capital of the Company:

	Ordinary shares held as at 31 <sup>st</sup> March	
	1998	1997
D.R.M. Dyer Bartlett	500	500
Diana Dyer Bartlett	500	500

## PLASSEY LIMITED

### Auditors

As in previous years, the Directors have decided to take advantage of the statutory exemption excusing small companies from the need to be audited. Accordingly no resolution to appoint auditors will be considered at the Annual General Meeting.

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

By order of the Board

A handwritten signature in black ink, reading "Diana Dyer Bartlett". The signature is written in a cursive, flowing style.

Diana Dyer Bartlett  
(Secretary)  
18<sup>th</sup> June, 1998.

# PLASSEY LIMITED

## Profit and loss account for the year ended 31<sup>st</sup> March, 1998

	Notes	1998 £	1997 £
Turnover		-	-
Administrative costs	1	(274)	(259)
Operating profit		(274)	(259)
Investment income	3	1,348	1,136
Exceptional gain	6	4,273	-
Profit on ordinary activities, before taxation		5,347	877
Taxation	4	(787)	(224)
Profit on ordinary activities, after taxation, transferred to reserves		4,560	653

# PLASSEY LIMITED

## Balance sheet as at 31<sup>st</sup> March

	Notes	1998 £	1997 £
Fixed assets:			
Tangible	5	88	295
Investments	6	-	22,634
Current assets:			
Debtors	7	14,300	-
Cash at bank and in hand		3,616	731
Creditors due within one year		(652)	-
Net current assets		17,264	731
Creditors due after one year		-	(10,868)
<b>Net tangible assets</b>		<b>£17,352</b>	<b>£12,792</b>

	Notes	1998 £	1997 £
Represented by:			
Called-up share capital	8	1,000	1,000
Profit and loss account	9	16,352	11,792
<b>Shareholders' funds</b>		<b>£17,352</b>	<b>£12,792</b>

## PLASSEY LIMITED

### Balance sheet as at 31<sup>st</sup> March (continued)

Under section 226 of the Companies Act 1985 ("the Act") the Directors are responsible for preparing accounts for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing those accounts the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are responsible and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Under section 221 of the Act the Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of Plassey and enable them to ensure that the accounts comply with the Act. They are also responsible for safeguarding Plassey's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

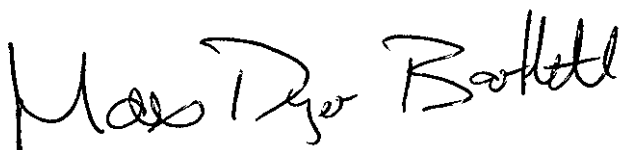
The Directors acknowledge their responsibilities under sections 226 and 221 of the Act as described above and for preparing accounts which otherwise comply with the requirements of the Act, so far as they are applicable to Plassey.

The Directors further confirm that:

- for the year ended 31<sup>st</sup> March 1998 they have taken – and were entitled to take – advantage of the audit exemption conferred by section 249(A)1 of the Act;
- that no notice has been deposited under section 249(B)(2) of the Act in relation to the accounts for the year ended 31<sup>st</sup> March 1998; and
- that the financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

The accounts were approved by the Board of Directors on 18<sup>th</sup> June, 1998 and are signed on their behalf by:

D.R.M. Dyer Bartlett  
(Director)



## PLASSEY LIMITED

### Accounting policies

#### Basis of accounting

The accounts have been prepared under the historical cost convention.

#### Turnover

Turnover includes amounts which have been invoiced to clients during the year, irrespective of whether payment has actually been received. No credit is taken for work performed which has not yet been invoiced. Turnover (and expenditure) excludes amounts in respect of out-of-pocket expenses invoiced to and recovered from clients.

#### Depreciation

Depreciation is provided using the straight line method at the rate of 25% per annum.

#### Notes to the accounts

	1998 £	1997 £
1. Administrative costs include:		
Depreciation	207	207
2. Directors' emoluments		
No fees or emoluments were paid to or in respect of the services of any Director for the year (1997 – nil).		
	1998 £	1997 £
3. Interest and investment income		
Interest on bank deposits	524	17
Franked investment income	824	1,119
	1,348	1,136

## PLASSEY LIMITED

	1998 £	1997 £
4. Corporation tax		
Corporation tax at 21% (1996 – 22.5%)	622	-
Tax credit on franked investment Income	165	224
	787	224

The Company has franked investment income of £2,690 (1997 - £1,866) to be carried forward to future years.

	1998 £	1997 £
5. Fixed assets – plant and machinery:		
Cost:		
Cost as at 1 <sup>st</sup> April, 1997	829	829
Additions during the year	-	-
Disposals during the year	(482)	-
Cost as at 31 <sup>st</sup> March 1998	347	829
Depreciation:		
Provision as at 1 <sup>st</sup> April 1997	534	327
Depreciation provided during year	207	207
Depreciation on disposals	(482)	-
Depreciation provision as at 31 <sup>st</sup> March 1998	259	534
<b>Net book value</b>	<b>£88</b>	<b>£295</b>



## PLASSEY LIMITED

### 6. Investments

The Company's listed investments were sold during the course of the year for £27,441, giving rise to an exceptional gain (before tax) of £4,273.

### 7. Debtors

Debtors comprise a loan (together with accrued interest thereon) to Akers Mill Limited, a company controlled by the two Directors. This arrangement allows Plassey to benefit from the higher interest rates available on larger bank deposits.

8. Share capital	1998 £	1997 £
Authorised:		
Ordinary shares of £1 each	1,000	1,000
Allotted, issued and fully paid		
Ordinary shares of £1 each	1,000	1,000
9. Retained earnings		
Brought forward	11,792	11,139
Retained in the year	4,560	653
Carried forward	16,352	11,792

### 10. Related party transactions

Throughout the period covered by these accounts the Company was under the joint control of the two Directors, whose shareholdings are disclosed in the Directors' Report.

With the exception of the repayment to one Director of an interest free loan and the loan to Akers Mill Limited disclosed in note 7 above there were no related party transactions during the year.

## PLASSEY LIMITED

### Notice of meeting

Appropriate written consent having been received from all members, notice is hereby given that the Annual General Meeting of the Company will be held at the registered office at 7.35 pm on 18<sup>th</sup> June 1998 to consider and, if thought fit, to pass the following:

- A resolution to approve and adopt the Annual Report and Accounts of the Company for the year ended 31<sup>st</sup> March, 1998.
- A resolution to re-appoint Max Dyer Bartlett as a Director.

And to consider any other business.

By order of the Board

A handwritten signature in black ink, reading "Diana Dyer Bartlett". The signature is written in a cursive, flowing style.

Diana Dyer Bartlett  
(Secretary)  
18<sup>th</sup> June, 1998.

Any member entitled to attend this meeting is entitled to appoint a proxy to attend and vote in his or her place. A proxy need not be a member of the company.