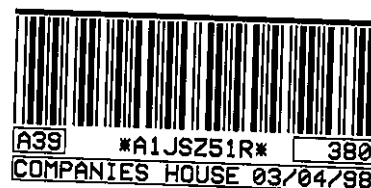


**Heavyslim Limited**

**Report and Financial Statements**

**For the year ended**

**31 October 1996**



## **Heavyslim Limited**

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Registered No: 2005747

### **DIRECTORS**

D. L. Massie  
J. J. Massie

### **SECRETARY**

D. L. Massie

### **REGISTERED OFFICE**

Hatchford House  
Ockham Lane  
Hatchford Cobham  
Surrey  
KT11 1LP

## Heavyslim Limited

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### REPORT OF THE DIRECTORS

The directors submit their annual report and the financial statements for the year ended 31 October 1996.

### PRINCIPAL ACTIVITY

The Company's principal activity is interior design, property maintenance and renovation.

### REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The market for the Company's services remains subdued and the year was one of consolidation.

### RESULTS AND DIVIDENDS

The results of the Group for the year are set out in detail on page 3. The directors do not recommend the payment of a dividend.

### DIRECTORS AND THEIR INTERESTS

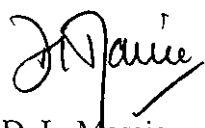
The directors who served during the year and the beneficial and family interests of those serving at the year end in the shares of the company were as follows:-

	Ordinary Shares of £1 each	
	At 31 October 1996	At 31 October 1995
D. L. Massie	1	1
J. J. Massie	1	1

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By order of the Board.



D. L. Massie  
Secretary

31 March 1998

## Heavyslim Limited

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### PROFIT AND LOSS ACCOUNT for the year ended 31 October 1996

	Notes	1996 £	1995 £
TURNOVER	2	35,095	31,541
COST OF SALES		<u>(6,246)</u>	<u>(13,459)</u>
GROSS PROFIT		28,849	18,082
ADMINISTRATIVE EXPENSES		(40,757)	(43,000)
OPERATING LOSS	3	<u>(11,908)</u>	<u>(24,918)</u>
(LOSS)/PROFIT ON SALE OF INVESTMENTS		(2,500)	19,490
INTEREST RECEIVABLE		<u>90</u>	<u>210</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(14,318)	(5,218)
TAX ON ORDINARY ACTIVITIES	5	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(14,318)</u>	<u>(5,218)</u>

The Company has no recognised gains or losses other than the loss for the year.

All amounts relate to continuing operations.

The loss on ordinary activities after taxation represents the movement in shareholders' funds.

## Heavyslim Limited

### BALANCE SHEET

as at 31 October 1996


	Notes	1996 £	1995 £
<b>FIXED ASSETS</b>			
Tangible Assets	6	<u>4,250</u>	<u>6,375</u>
<b>CURRENT ASSETS</b>			
Debtors	7	7,473	10,606
Investments	8	2,112	2,500
Cash at bank		<u>4,668</u>	<u>6,568</u>
		14,253	19,674
<b>CREDITORS: amounts falling due within one year</b>	9	(18,293)	(11,521)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(4,040)</u>	<u>8,153</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>210</u>	<u>14,528</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2	2
Reserves	11	<u>208</u>	<u>14,526</u>
Equity Shareholders' funds		<u>210</u>	<u>14,528</u>

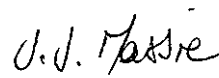
In preparing these financial statements:

- (a) The Directors are of the opinion that the Company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985; and
- (c) The Directors acknowledge their responsibilities for:
  - (i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
  - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the Company.

The financial statements were approved by the Board of Directors on 31 March 1998.

Signed on behalf of the Board

  
D. L. Massie

  
J. J. Massie

**NOTES TO THE FINANCIAL STATEMENTS**

at 31 October 1996

**1. ACCOUNTING POLICIES**

***Basis of Accounting***

These accounts have been prepared under the historical cost convention and in accordance with applicable Statements of Standard Accounting Practice and Financial Reporting Standards.

The Company has taken advantage of the exemption, in Financial Reporting Standard No.1, from the requirement to produce a cash flow statement on the grounds that it is a small company.

***Depreciation***

Depreciation is calculated to write off the cost of valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:-

Motor vehicle - 25% on cost

***Investment Income***

Investments held as current assets are stated at cost.

Income from investments is stated at the amount received plus the related tax credits.

***Taxation***

Corporation Tax is provided on taxable profits at the current rate to UK Corporation Tax.

Provisions are made so that the deferred taxation account represents Corporation Tax, calculated on the liability method, in respect of the excess of tax allowances given for fixed assets over the depreciation provided, except to the extent that the Directors are able to foresee that not liability is likely to arise from reversal of the above timing differences for some considerable period.

## Heavyslim Limited

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### NOTES TO THE FINANCIAL STATEMENTS (Continued)

at 31 October 1996

#### 2. TURNOVER

Turnover is the total amount, excluding Value Added Tax, receivable by the Company in the ordinary course of business for goods supplied and for services provided as a principal. In the opinion of the Directors there is only one class of business, all of which is derived within the UK.

#### 3. OPERATING LOSS

	1996 £	1995 £
Operating loss is stated after charging:		
Depreciation	<u>2,125</u>	<u>4,591</u>

#### 4. STAFF COSTS

The cost of employing staff was:

Wages and Salaries	30,207	28,321
Social Security Costs	<u>2,859</u>	<u>2,689</u>
	<u>33,066</u>	<u>31,010</u>

The Directors received no emolument during the year.

The average weekly number of employees during the year was three (1995 - 3)

#### 5. TAXATION

No taxation liability arises due to the availability of taxation losses.

## Heavyslim Limited

### NOTES TO THE FINANCIAL STATEMENTS (Continued) at 31 October 1996

#### 6. TANGIBLE FIXED ASSETS

	Motor Vehicle £
At 31 October 1995 and 31 October 1996	<u>18,356</u>
Depreciation	
At 1 November 1995	11,981
Charge for Year	<u>2,125</u>
At 31 October 1995	<u>14,106</u>
Net Book Value	
At 31 October 1996	<u>4,250</u>
At 31 October 1995	<u>6,375</u>

#### 7. DEBTORS

	1996 £	1995 £
Trade Debtor	7,312	6,490
Other debtors	-	3,917
Prepayments and Accrued Income	161	199
	<u>7,473</u>	<u>10,606</u>

#### 8. INVESTMENTS HELD AS CURRENT ASSETS

	1996 £	1995 £
Cost at 1 November 1995	2,500	14,500
Realisation - write off	(2,500)	(12,000)
Addition	2,112	2,500
Book value at 31 October 1996	<u>2,112</u>	<u>2,500</u>



## Heavyslim Limited

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

at 31 October 1996

#### 9. CREDITORS

Amounts falling due within one year:	1996	1995
	£	£
Trade Creditors	1,861	2,327
Tax and Social Security Costs	986	2,694
Director's Current Account	3,611	-
Other Creditors	11,835	1,000
Accruals and Deferred Income	-	5,500
	<u>18,293</u>	<u>11,521</u>

#### 10. SHARE CAPITAL

	Number		Value	
	1996	1995	1996	1995
		£		£
Authorised:				
Ordinary shares of				
£1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted, Issued and fully paid:				
Ordinary shares				
of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

#### 11. RESERVES

	Profit and loss account £
As at 1 November 1995	14,526
Loss for the year	(14,318)
As at 31 October 1996	<u>208</u>