

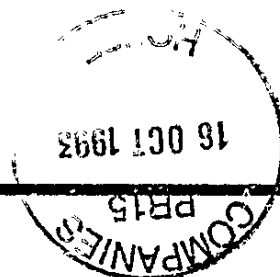
COMPANY NUMBER: 2041356  
(England & Wales)

**DUFFUS CLAY LIMITED**

**ABBREVIATED STATUTORY ACCOUNTS**

**FOR THE YEAR ENDED DECEMBER 31 1992**

CUE & CO.  
Chartered Accountants  
Registered Auditor  
131 Middlesex Street  
LONDON E1 7JF



# DUFFUS CLAY LIMITED

## REPORT OF THE AUDITORS TO THE DIRECTORS

Under Schedule 8 Paragraph 2 to the Companies Act 1985

---


We have examined the abbreviated statutory accounts set out on pages 2 to 5 together with the full statutory accounts of the Company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the Director's statement on pages 1 and 2 and the modified statutory accounts have been properly prepared in accordance with Schedule 8 to the Companies Act 1985.

On October 13 1993 we reported to the members on the full statutory accounts of the company prepared under Section 226 of the Companies Act 1985 for the period ended December 31 1992. Our report under Section 235 of the Companies Act 1985 was as follows:-

"We have audited the accounts set out on pages 4 to 12 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the Company's state of affairs at December 31 1992 and of its profit and cash flow for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies."

  
CUE & CO.,  
Chartered Accountants  
Registered Auditor  
131 Middlesex Street  
LONDON E1 7JF

October 13 1993

# DUFFUS CLAY LIMITED

## ABBREVIATED BALANCE SHEET

AT DECEMBER 31 1992

	<u>Notes</u>	<u>1992</u>	<u>1991</u>
		<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets		182,591	153,345
<u>CURRENT ASSETS</u>			
Stock	2	38,866	17,127
Debtors	3	36,089	21,734
Cash		483	12,622
		<u>75,438</u>	<u>51,483</u>
<u>CREDITORS:</u> Amounts falling due within one year	4	98,767	59,726
		<u>(23,329)</u>	<u>(8,243)</u>
<u>NET CURRENT ASSETS/LIABILITIES</u>			
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		159,262	145,102
<u>DEFERRED INCOME/(EXPENSES)</u>			
Deferred Taxation	5	60,050	63,600
		<u>£219,312</u>	<u>£208,702</u>
<u>CAPITAL AND RESERVES</u>			
Called-up Share Capital	6	584,761	584,761
Profit and Loss Account		(365,449)	(376,059)
		<u>£219,312</u>	<u>£208,702</u>

In preparing these financial statements the director has taken advantage of the special exemptions applicable to small companies afforded by Section 246 (1), Companies Act 1985. In the director's opinion, the company is entitled to those exemptions on the grounds that it complies with the qualifying conditions set out in Section 247 (3) of that Act.

Approved by the Board on October 31 1993

.....  
L. C. Duffus Director

(2)

# DUFFUS CLAY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

AT DECEMBER 31 1992

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of Presentation

The accounts are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover comprises the invoice value, excluding Value Added Tax, of goods and services supplied.

#### 1.3 Depreciation and Amortisation

The charge is calculated at rates appropriate to write off the net cost of the individual assets from the time they become operational by reducing balance method over their estimated useful lives, which are principally as follows:-

Leasehold Improvements	straight line over the period of the lease
Plant and Equipment	15% reducing balance

#### 1.4 Research and Development

All expenditure except that incurred on buildings and plant is charged against income as it is incurred.

#### 1.5 Patents and Trade Marks

All expenditure is charged against income as it is incurred.

#### 1.6 Deferred Taxation

Provision is made at current rates for deferred taxation as there is a reasonable probability that no payment will be made in the foreseeable future.

#### 1.7 Stocks

Stocks are stated at the lower of cost or estimated net realizable value. Cost includes appropriate overheads and is determined on the "first in first out" basis.

NOTES TO THE ABBREVIATED ACCOUNTS

AT DECEMBER 31 1992

2. STOCKS

	<u>1992</u>	<u>1991</u>
	£	£
Raw Materials Stores/Consumables	13,792	9,115
Work in Progress	3,204	8,012
Finished Goods	21,870	-
	<hr/>	<hr/>
	£38,866	£17,127
	<hr/>	<hr/>

3. DEBTORS

	<u>1992</u>	<u>1991</u>
	£	£
Trade Debtors	21,806	12,497
Other Debtors	3,400	963
Prepayments	10,794	8,274
	<hr/>	<hr/>
	£36,089	£21,734
	<hr/>	<hr/>

4. CREDITORS: (Amounts falling due within one year)

	<u>1992</u>	<u>1991</u>
	£	£
Trade Creditors	50,136	35,652
Amount due to parent company	1,852	-
Accruals	6,371	5,507
Other Taxes	40,408	18,567
	<hr/>	<hr/>
	£98,767	£59,726
	<hr/>	<hr/>

5. DEFERRED TAXATION

There is no potential liability to deferred taxation as the losses available for future relief exceed the liability relating to timing differences and are taken up in the accounts.

# DUFFUS CLAY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

AT DECEMBER 31 1992

6. CALLED UP SHARE CAPITAL

	<u>1992</u>	<u>1991</u>
	£	£
Authorised, Issued and fully paid		
Ordinary Shares of £1 each	<u>584,761</u>	<u>584,761</u>

7. PENSION COMMITMENTS

The Company participates in no pension scheme at the present time.

8. ULTIMATE HOLDING COMPANY

The share capital of Duffus Clay Limited is owned by Orbanelle Limited, which is a company incorporated in Great Britain.