

YENDELL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1994

COMPANY NUMBER 2071840



YENDELL LIMITED
INDEX TO THE FINANCIAL STATEMENTS

| | Page |
|---|-------|
| Report of the Directors | 1 |
| Report of the Auditors | 2 |
| Profit and Loss Account | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 5 - 7 |
| The following page does not form part of the statutory financial statements | |
| Trading and Profit and Loss Account | 8 |

Company Information

| | |
|-------------------|---|
| Directors | L.J.A. Blake C.M. Brown |
| Secretary | L.J.A. Blake |
| Registered Office | 81 Station Road Addlestone Surrey KT15 2AR |
| Registered Number | 2071840 |
| Auditors | Welfare Dickenson & Company Chartered Accountants and Registered Auditors 60A High Street Shepperton Middlesex TW17 9AU |

YENDELL LIMITED
REPORT OF THE DIRECTORS

The directors present their report and the financial statements of the company for the year ended 31 March 1994.

Principal Activity

The principal activity of the company during the year was that of printing, publishing and communication services.

Directors

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

| | | Number of Shares | |
|--------------|-------------|------------------|------|
| | | 1994 | 1993 |
| L.J.A. Blake | Ordinary fl | 1 | 1 |
| C.M. Brown | Ordinary fl | 1 | 1 |

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Clarks Chartered Accountants resigned during April 1995 and Welfare Dickenson and Company were appointed on that date. Welfare Dickenson & Company will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD

Secretary

.....*L.J.A. Blake*.....

L.J.A. BLAKE

Date: 25/4/95

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
YENDELL LIMITED**

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Welfare Dickenson & Company

Welfare Dickenson & Company
Chartered Accountants and
Registered Auditors
60A High Street
Shepperton
Middlesex
TW17 9AU

Date: 26 April 1995

YENDELL LIMITED

**PROFIT AND LOSS ACCOUNT
for the year ended 31 March 1994**

| | Notes | 1994 £ | 1993 £ |
|---|-------|-----------|-----------|
| TURNOVER | 2 | 381,356 | 158,509 |
| Cost of Sales | | (304,501) | (108,502) |
| GROSS PROFIT | | 76,855 | 50,007 |
| Selling and Distribution Costs | | (18,406) | (8,940) |
| Administrative Expenses | | (55,968) | (17,448) |
| OPERATING PROFIT/(LOSS) | 3 | 2,481 | 23,619 |
| Interest Receivable | 4 | 162 | 295 |
| Interest Payable | | (362) | - |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 2,281 | 23,914 |
| Tax on Profit on Ordinary Activities | 5 | (542) | (5,889) |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION | | 1,739 | 18,025 |
| Retained profit/(loss) brought forward | | 10,765 | (7,260) |
| RETAINED PROFIT/(LOSS) CARRIED FORWARD | | 12,504 | 10,765 |
| | | ===== | ===== |

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes on pages 5 to 7 form part of these financial statements

YENDELL LIMITED
BALANCE SHEET
as at 31 March 1994

| | Notes | 1994 £ | 1993 £ |
|---|-------|------------------------|------------------------|
| FIXED ASSETS | | | |
| Tangible Assets | 6 | 9,485 | 7,569 |
| CURRENT ASSETS | | | |
| Stocks | 7 | 9,039 | 5,858 |
| Debtors | 8 | 42,812 | 52,549 |
| Cash at Bank and In Hand | | <u>7,634</u> | <u>8,363</u> |
| | | 59,485 | 66,770 |
| CREDITORS: Amounts falling due within one year | 9 | <u>56,464</u> | <u>63,572</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>3,021</u> | <u>3,198</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>12,506</u> ===== | <u>10,767</u> ===== |
| CAPITAL AND RESERVES | | | |
| Called up Share Capital | 10 | 2 | 2 |
| Profit and Loss Account | | <u>12,504</u> | <u>10,765</u> |
| Shareholders' Funds | 11 | <u>12,506</u> ===== | <u>10,767</u> ===== |

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 of the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD

.....*L.J.A. Blake*.....
DIRECTOR - L.J.A. BLAKE

.....*Celia Brown*.....
DIRECTOR - C.M. BROWN

Approved by the Board on 25/4/95

The notes on pages 5 to 7 form part of these financial statements.

YENDELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 1994

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | | |
|-----------------------|---|-------------------------|
| Plant & Machinery etc | - | 20% on straight line |
| Motor Vehicles | - | 25% on reducing balance |

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. TURNOVER

The turnover and profit/(loss) before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

| | 1994 | 1993 |
|-----------------------------|-------|-------|
| | £ | £ |
| Depreciation - Owned Assets | 2,882 | 2,034 |
| Auditors' Remuneration | 1,000 | 2,770 |
| | ===== | ===== |
| Directors' Emoluments | 4,800 | - |
| | ===== | ===== |

4. INTEREST RECEIVABLE

| | 1994 | 1993 |
|--------------------------|------|------|
| | £ | £ |
| Deposit Account Interest | 162 | 295 |
| | === | === |

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

| | 1994 | 1993 |
|--|-------|-------|
| | £ | £ |
| Based on the adjusted results of the year: | | |
| UK Corporation Tax (credit)/charge at 25% | | |
| (1993 - 25%) | 542 | 5,889 |
| | ===== | ===== |

YENDELL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 1994**

6. TANGIBLE FIXED ASSETS

| | Plant, Machinery and Equipment £ | Motor Vehicles £ | Total £ |
|-----------------------|--|------------------------|----------------|
| COST | | | |
| As at 1 April 1993 | 7,923 | 1,800 | 9,723 |
| Additions | 4,798 | - | 4,798 |
| | <hr/> | <hr/> | <hr/> |
| As at 31 March 1994 | 12,721 | 1,800 | 14,521 |
| | <hr/> | <hr/> | <hr/> |
| DEPRECIATION | | | |
| As at 1 April 1993 | 1,704 | 450 | 2,154 |
| Charge for year | 2,544 | 338 | 2,882 |
| | <hr/> | <hr/> | <hr/> |
| As at 31 March 1994 | 4,248 | 788 | 5,036 |
| | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | |
| As at 31 March 1994 | 8,473 ===== | 1,012 ===== | 9,485 ===== |
| As at 31 March 1993 | 6,219 ===== | 1,350 ===== | 7,569 ===== |

7. STOCKS

| | 1994 £ | 1993 £ |
|------------------|----------------|----------------|
| Stock | 9,039 | 5,858 |
| Work in Progress | - | - |
| | <hr/> | <hr/> |
| | 9,039 ===== | 5,858 ===== |

**8. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

| | 1994 £ | 1993 £ |
|------------------------------|-----------------|-----------------|
| Trade Debtors | 34,264 | 50,491 |
| Other Debtors | 8,488 | 1,656 |
| Prepayments & Accrued Income | 60 | 402 |
| | <hr/> | <hr/> |
| | 42,812 ===== | 52,549 ===== |

YENDELL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 1994**

**9. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

| | 1994 | 1993 |
|--------------------|--------|--------|
| | £ | £ |
| Trade Creditors | 41,335 | 45,603 |
| Other Creditors | 600 | 600 |
| Other Taxes & PAYE | 5,298 | 4,598 |
| Taxation | 5,181 | 5,889 |
| Accrued Expenses | 4,050 | 6,882 |
| | <hr/> | <hr/> |
| | 56,464 | 63,572 |
| | ===== | ===== |

10. CALLED UP SHARE CAPITAL

| | | | | |
|-------------|----------|---------|-------|-------|
| Authorised: | | | 1994 | 1993 |
| Number: | Class: | Nominal | | |
| | | Value | £ | £ |
| 1,000 | Ordinary | £1 | 1,000 | 1,000 |
| | | | ===== | ===== |

| | | | | |
|-------------------------------------|----------|---------|-------|-------|
| Allotted, called up and fully paid: | | | 1994 | 1993 |
| Number: | Class: | Nominal | | |
| | | Value | £ | £ |
| 2 | Ordinary | £1 | 2 | 2 |
| | | | ===== | ===== |

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 1994 | 1993 |
|-----------------------------|--------|---------|
| | £ | £ |
| Opening Shareholders' Funds | 10,767 | (7,258) |
| Profit/ (Loss) for the year | 1,739 | 18,025 |
| | <hr/> | <hr/> |
| Closing Shareholders' Funds | 12,506 | 10,767 |
| | ===== | ===== |

YENDELL LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
for the year ended 31 March 1994

| | 1994 | 1993 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Sales | 3 81, 356 | 158,509 |
| Cost of Sales: | | |
| Opening Stock | 5,858 | 5,320 |
| Purchases | 307,682 | 109,040 |
| | 313,540 | 114,360 |
| Closing Stock | (9,039) | (5,858) |
| | <u>304,501</u> | <u>108,502</u> |
| GROSS PROFIT | 76,855 | 50,007 |
| Other Income | | |
| Deposit Account Interest | <u>162</u> | <u>295</u> |
| | 77,017 | 50,302 |
| Expenditure: | | |
| Carriage | 2,527 | 1,571 |
| Salaries and Wages | 22,943 | 1,656 |
| Telephone and Fax | 5,599 | 2,079 |
| Postage & Stationery | 2,240 | 977 |
| Advertising | 15,879 | 7,369 |
| Motor Expenses | 2,830 | 1,451 |
| Repairs & Renewals | 1,470 | 381 |
| Auditors' Remuneration | 1,930 | 2,770 |
| Bad Debts | 3 | 1,777 |
| Rent and Rates | 11,044 | 2,531 |
| Insurance | 312 | 138 |
| Light & Heat | 618 | 340 |
| Miscellaneous | <u>313</u> | <u>136</u> |
| | 67,708 | 23,176 |
| | 9, 309 | 27,126 |
| Finance Costs: | | |
| Bank Charges and Interest | 1,994 | 550 |
| Credit Card | <u>2,152</u> | <u>628</u> |
| | 4,146 | 1,178 |
| | 5, 163 | 25,948 |
| Depreciation: | | |
| Plant & Machinery | 59 | 59 |
| Motor Vehicles | 338 | 450 |
| Furniture & Equipment | <u>2,485</u> | <u>1,525</u> |
| | 2,882 | 2,034 |
| NET PROFIT/(LOSS) | 2, 281 | 23,914 |
| | ===== | ===== |