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**AEROFORM LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**

**31ST MARCH 1998**

**Registered number: 2100590**

**SPAINS**  
**CHARTERED ACCOUNTANTS**  
**East Grinstead**



**AEROFORM LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 31st March 1998**

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**AEROFORM LIMITED**

**Auditors' report to  
Aeroform Limited  
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5 together with the financial statements of the company for the year ended 31st March 1998 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.


**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

20 Christopher Road  
East Grinstead  
West Sussex  
RH19 3BT

  
Spains  
Registered Auditor  
Chartered Accountants

30 September 1998

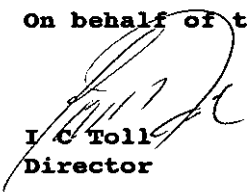
**AEROFORM LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**at 31st March 1998**

	Note	£	1998 £	£	1997 £
<b>Fixed assets</b>					
Tangible assets	2		240,290		193,628
Investments	2		-		20,000
			<u>240,290</u>		<u>213,628</u>
<b>Current assets</b>					
Stocks		332,012		247,064	
Debtors		734,059		382,569	
Cash at bank and in hand		169,966		1,252	
		<u>1,236,037</u>		<u>630,885</u>	
Creditors: amounts falling due within one year		(1,124,665)		(437,498)	
<b>Net current assets/(liabilities)</b>			<u>111,372</u>		<u>193,387</u>
<b>Total assets less current liabilities</b>			<u>351,662</u>		<u>407,015</u>
Creditors: amounts falling due after more than one year	3		(200,363)		(265,652)
			<u>151,299</u>		<u>141,363</u>
<b>Capital and reserves</b>					
Called up share capital			20,000		20,000
Profit and loss account			131,299		121,363
<b>Total shareholders' funds</b>			<u>151,299</u>		<u>141,363</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 29 September 1998.

On behalf of the board

  
I. C. Toll  
Director

## AEROFORM LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1998

**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 conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

**Depreciation**

Fixed assets are shown at original cost or subsequent valuation. Surpluses arising from professional valuation of fixed assets are taken direct to a revaluation reserve.

Depreciation of fixed assets is provided on their cost at rates calculated to write off each asset over its estimated remaining useful life. The estimated lives of the classes of assets are as follows:

Leasehold improvements	50 years
Plant and machinery	5 to 7 years
Motor vehicles	4 to 5 years
Office equipment	5 years

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

**Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Pensions**

The company operates an executive, defined contribution pension scheme. Contributions are charged against profits as the contributions are made.

**Consolidation**

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

**Deferred taxation**

Deferred taxation using the liability method, is provided at the rates of corporation tax which are expected to apply when the additional tax is estimated to be payable on all timing differences.

## AEROFORM LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1998

## 2 Fixed assets

Cost or valuation	Tangible fixed assets £	Fixed asset investments £	Total £
1st April 1997	388,556	20,000	408,556
Additions	106,229	-	106,229
Disposals	(32,300)	-	(32,300)
Provision	-	(20,000)	(20,000)
31st March 1998	462,485	-	462,485
<b>Depreciation</b>			
1st April 1997	194,928	-	194,928
Charge for year	48,817	-	48,817
Disposals	(21,550)	-	(21,550)
31st March 1998	222,195	-	222,195
<b>Net book amount</b>			
31st March 1998	240,290	-	240,290
1st April 1997	193,628	20,000	213,628

The net book amount of plant and machinery includes £90,757 (1997 £69,027) in respect of assets held under finance leases. The depreciation in respect of such assets amounted to £24,193 for the year (1997 £21,826).

**Note:**

- a) The plant and machinery was revalued at 31 March 1990 on an open market for existing use basis. The revaluations were carried out by an independent qualified valuer.
- b) Historical cost figures for plant and machinery, namely the original cost and related depreciation are:-

	1998 £	1997 £
Historical cost	141,833	124,747
Aggregate depreciation	91,345	78,659
	50,488	46,088

**Fixed asset investments**

The company holds 100% of the ordinary share capital of the following companies which are registered in England and Wales:

Design Screen UK Limited	- Silk screen printers
Futair Limited	- Non trader
Enviroform Limited	- Non trader

At 31 March 1998 the aggregate of the share capital and reserves of Design Screen UK Limited amounted to £(44,217) and the loss to that date was £9,348. Full provision has been made against the investment in the company due to its continuing non performance.

## AEROFORM LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1998

## 3 Creditors

	1998	1997
	£	£

Creditors include the following amounts:

Amounts falling due  
after more than five years:

Bank loans (secured)	33,333	200,000
All repayable by instalments		

## 4 Holding company

The company's parent undertaking at the balance sheet date was Farleydene Limited, a company registered in England and Wales, who owns 75% of the company.