

C B H FASTENERS LIMITED  
(Registered No. 02191172)

DIRECTORS' REPORT AND  
FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 31 MARCH 1995



THE GRAHAM FULFORD PARTNERSHIP  
CHARTERED ACCOUNTANTS  
61 BEDFORD STREET  
LEAMINGTON SPA  
WARWICKSHIRE  
CV32 5DN

**C B H FASTENERS LIMITED**

**FINANCIAL ACCOUNTS**

**for the year ended 31 March 1995**

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**C B H FASTENERS LIMITED**

**COMPANY INFORMATION**

**31 March 1995**

**DIRECTORS**

C Bevan  
Mrs S E Bevan

**SECRETARY**

Mrs S E Bevan

**REGISTERED OFFICE**

71 Evesham Road  
Headless Cross  
Redditch  
Worcestershire

**BANKERS**

Barclays Bank Plc  
Redditch

**ACCOUNTANTS**

The Graham Fulford Partnership  
Chartered Accountants  
61 Bedford Street  
Leamington Spa  
Warwickshire  
CV32 5DN

## C B H FASTENERS LIMITED

## DIRECTORS' REPORT

31 March 1995

The directors present their report and accounts for the year ended 31 March 1995.

**Principal activity**

The principal activity of the company is that of fastener suppliers.

**Directors**

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31 March 1995 Ordinary shares	1 April 1994 Ordinary shares
C Bevan	75	75
Mrs S E Bevan	25	25

**Directors Responsibilities**

Company law requires the directors to prepare the accounts 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 accounts, the directors are required to:

- \* Select suitable accounting policies and then apply them consistently;
- \* make adjustments and estimates that are reasonable and prudent;
- \* follow applicable accounting standards, subject to any material departures disclosed in the accounts;
- \* prepare the accounts 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 enable them to ensure that the accounts 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.

C B H FASTENERS LIMITED

DIRECTORS' REPORT  
(continued)

31 March 1995

**Special Exemptions**

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies.

On behalf of the board

.....*S E Bevan*.....

Mrs S E Bevan  
Secretary

71 Evesham Road  
Headless Cross  
Redditch  
Worcestershire

C B H FASTENERS LIMITED  
ACCOUNTANTS REPORT TO THE SHAREHOLDERS  
ON THE ACCOUNTS OF C B H FASTENERS LIMITED

We report on the accounts for the year ended 31 March 1995 set out on pages 5 to 10.

**Respective responsibilities of the directors and reporting accountants**

As described on page 2 the company's directors are responsible for the preparation of accounts and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of Opinion**

Our work was conducted in accordance with the Statement for Reporting Accountants, and so our procedures consisted of comparing the accounts with accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records;
  - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within the year, fall within any of the categories of the companies not entitled to the exemptions specified in Section 249B(1).

61 Bedford Street  
Leamington Spa  
CV32 5DN

*The Graham Fulford Partnership*

The Graham Fulford Partnership  
Chartered Accountants

10th July 1995

## PROFIT AND LOSS ACCOUNT

for the year ended 31 March 1995

	Note	1995 £	1994 £
Turnover	2	203,717	140,501
Cost of sales		(128,813)	(88,446)
Gross profit		74,904	52,055
Net operating expenses			
Distribution costs		(1,067)	(274)
Administrative expenses		(36,503)	(37,020)
Operating profit	3	37,334	14,761
Interest payable		(1,949)	(2,251)
Profit on ordinary activities before taxation		35,385	12,510
Taxation	4	(8,792)	(3,156)
Profit on ordinary activities after taxation		26,593	9,354
Dividends	5	(20,000)	(10,850)
Retained profit/(loss) for the year	12	6,593	(1,496)

Movements in reserves are shown in note 12.

## Continuing Operations

None of the company's activities were acquired or discontinued during the above two financial periods.

## Total recognised Gains and Losses

There are no recognised gains and losses other than the profit or loss for the above two financial periods.

## BALANCE SHEET

at 31 March 1995

	Note	£	1995	£	1994	£
<b>Fixed assets</b>						
Tangible assets	6		11,517		14,310	
<b>Current assets</b>						
Stocks	7	29,750		23,906		
Debtors	8	56,259		35,953		
		86,009		59,859		
Creditors: amounts falling due within one year	9	(52,413)		(42,186)		
<b>Net current assets</b>			33,596		17,673	
<b>Total assets less current liabilities</b>			45,113		31,983	
Creditors: amounts falling due after more than one year	10		(18,983)		(12,446)	
			26,130		19,537	
<b>Capital and reserves</b>						
Called up share capital	11		100		100	
Profit and loss account	12		26,030		19,437	
<b>Total shareholders' funds</b>	13		26,130		19,537	

All of the above is attributable to equity shareholders.

The directors consider that the company is entitled to exemptions from the requirement to have an audit under the provisions of Section 249a(2) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the companies share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 1995 and of its Profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The Directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under section 8 part I of the Companies Act 1985 on the grounds that in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

..... *C Bevan* ..... Director ..... 23/6/95 ..... date  
(C Bevan)

..... *S Bevan* ..... Director ..... 23/6/95 ..... date  
(Mrs S E Bevan)



## NOTES TO THE ACCOUNTS

31 March 1995

**1 Accounting policies****Basis of accounting**

The financial accounts 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 is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	15% (Reducing Balance)
Motor vehicles	25% (Reducing Balance)

**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.

Rentals paid under operating leases are charged to income as incurred.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**2 Turnover**

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1994 nil)

## NOTES TO THE ACCOUNTS

31 March 1995

## 3 Operating profit

	1995 £	1994 £
Operating profit is stated after charging		
Directors' remuneration	23,860	20,654
Auditors remuneration	-	1,570
Hire of plant and machinery	358	171
Loss on sale of assets	-	936
	<u>          </u>	<u>          </u>
Depreciation of tangible fixed assets (note 6)		
Depreciation owned assets	450	416
Depreciation leased assets	2,989	3,985
	<u>          </u>	<u>          </u>
	3,439	4,401
	<u>          </u>	<u>          </u>

## 4 Taxation

	1995 £	1994 £
Corporation tax on profit on ordinary activities at 25% (1994 25%)	9,160	3,156
Over provision in earlier years	(368)	-
	<u>          </u>	<u>          </u>
	8,792	3,156
	<u>          </u>	<u>          </u>

## 5 Dividends

	1995 £	1994 £
Ordinary shares - final	20,000	10,850
	<u>          </u>	<u>          </u>

## 6 Tangible fixed assets

	Motor Vehicles £	Plant and Machinery £	Total £
Cost or valuation			
1 April 1994	15,940	3,436	19,376
Additions	-	646	646
	<u>          </u>	<u>          </u>	<u>          </u>
31 March 1995	15,940	4,082	20,022
	<u>          </u>	<u>          </u>	<u>          </u>
Depreciation			
1 April 1994	3,985	1,081	5,066
Charge for year	2,989	450	3,439
	<u>          </u>	<u>          </u>	<u>          </u>
31 March 1995	6,974	1,531	8,505
	<u>          </u>	<u>          </u>	<u>          </u>
Net book amount			
31 March 1995	8,966	2,551	11,517
	<u>          </u>	<u>          </u>	<u>          </u>
1 April 1994	11,955	2,355	14,310
	<u>          </u>	<u>          </u>	<u>          </u>

The net book amount of fixed assets includes £8,966 (1994 £11,955) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which is shown in note 3.

## NOTES TO THE ACCOUNTS

31 March 1995

## 7 Stocks

	1995 £	1994 £
Finished goods	29,750	23,906
	<u>29,750</u>	<u>23,906</u>

## 8 Debtors

	1995 £	1994 £
Amounts falling due within one year		
Trade debtors	56,259	35,953
	<u>56,259</u>	<u>35,953</u>

## 9 Creditors: amounts falling due within one year

	1995 £	1994 £
Bank overdraft	1,627	10,626
Trade creditors	32,523	19,085
Other creditors	1,077	1,551
Corporation tax	3,383	3,010
Other taxation and social security	7,719	2,221
Accruals and deferred income	2,167	1,776
Finance leases and HP contracts	3,917	3,917
	<u>52,413</u>	<u>42,186</u>

## 10 Creditors: amounts falling due after more than one year

	1995 £	1994 £
Directors' loan accounts	18,657	8,203
Hire purchase and finance leases	326	4,243
	<u>18,983</u>	<u>12,446</u>

There is no fixed term for repayment of directors loans.

## NOTES TO THE ACCOUNTS

31 March 1995

## 11 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary £1 share capital	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Equity shares				
Ordinary £1 share capital	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

## 12 Profit and loss account

	1995 £
1 April 1994	
Retained profit for the year	19,437
	<u>6,593</u>
31 March 1995	<u>26,030</u>

## 13 Reconciliation of movements in shareholders' funds

	1995 £	1994 £
Profit for the financial year	26,593	9,354
Dividends	<u>(20,000)</u>	<u>(10,850)</u>
Net addition to/(subtraction from) shareholders' funds	6,593	(1,496)
Opening shareholders' funds	<u>19,537</u>	<u>21,033</u>
Closing shareholders' funds	<u>26,130</u>	<u>19,537</u>

## 14 Transactions with Directors

During the year the company paid rent of £5,200 (1994 £5,200) to C & S E Bevan.