

Innovative Design and Engineering Advisory Services Limited
Reg. no. 02249144

Directors' Report and Financial Statements
for the year ended 31 October 1997



Innovative Design and Engineering Advisory Services Limited

**Directors' Report
for the year ended 31 October 1997**

The directors present their report and the financial statements for the year ended 31 October 1997.

Principal Activities

The company is principally engaged in design engineering.

Directors and their interests

	Class of share	Number of shares	
		1997	1996
A.P. Rentmore	Ordinary shares	51	51
S. Rentmore	Ordinary shares	51	51

This report was approved by the Board on 25th August 1998

A P Rentmore
Secretary



Innovative Design and Engineering Advisory Services Limited

**Profit and Loss Account
for the year ended 31 October 1997**

	Notes	1997 £	1996 £
Turnover	1	3,101	8,162
Administrative expenses		7,961	8530
Operating profit (loss)	2	<u>(4,860)</u>	<u>(368)</u>
Other income		-	
Profit (loss) on ordinary activities before taxation	2	<u>(4,860)</u>	<u>(368)</u>
Taxation	3	0	(0)
Profit (loss) for the year	8	<u><u>(4,860)</u></u>	<u><u>(368)</u></u>

There are no recognisable gains or losses other than those passing through the profit and loss account.

Innovative Design and Engineering Advisory Services Limited

**Balance Sheet
as at 31 October 1997**

	Notes	£	1997 £	£	1996 £
Fixed Assets					
Tangible assets	9		2,695		2,675
Current assets					
Debtors	4	2,495		2089	
Cash at bank and in hand		(440)		3,718	
		<u>2,055</u>		<u>5,807</u>	
Creditors: amounts falling due within one year	5	<u>(3,893)</u>		<u>(4,949)</u>	
Net Current Assets (Liabilities)			<u>(1,838)</u>		858
			<u>857</u>		<u>3,533</u>
Capital and Reserves					
Called up share capital	7		102		102
Profit and loss account	8		(9,548)		(4,688)
Shareholders' funds			<u>(9,446)</u>		<u>(4,586)</u>
Loans from directors			10303		8,119
			<u>857</u>		<u>3,533</u>

(a) for the year to 31 October 1997, the company was entitled to exemption under sub-section (1) of s.249A of the Companies Act 1985;

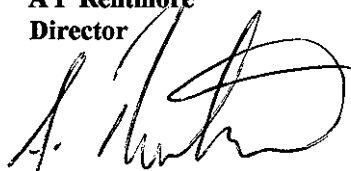
(b) no notice has been deposited under s.249B(2) in relation to its accounts for the financial year (referring to the right to any 10% shareholder to demand that an audit be carried out);

(c) the directors acknowledge their responsibilities for:

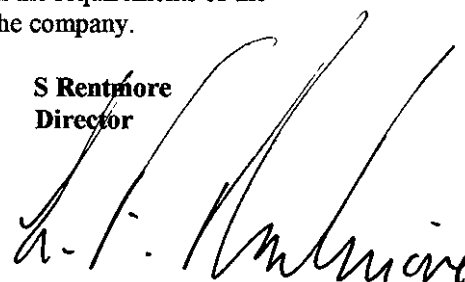
(i) ensuring that the company keeps accounting records that comply with s.221, and

as (ii) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of s.226 and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the company.

**A P Rentmore
Director**



**S Rentmore
Director**



Innovative Design and Engineering Advisory Services Limited

Notes to the Financial Statements for the year ended 31 October 1997

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Going concern

The accounts have been prepared on a going concern basis.

1.3 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 15% of net book value
Fixtures, fittings and equipment	- 15% of net book value

1.5 Deferred taxation

Provision is made for the deferred taxation using the liability method to take account of the timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2. Operating Profit	1997	1996
	£	£
Operating profit (loss) is stated after charging:		
Depreciation of tangible assets	476	472
Auditors remuneration	-	-
Directors' emoluments	5,522	5,272
3. Taxation	1997	1996
	£	£
UK current year taxation		
UK Corporation tax	-	-

Innovative Design and Engineering Advisory Services Limited

**Notes to the Financial Statements
for the year ended 31 October 1997**

4. Debtors	1997	1996
	£	£
Trade debtors	495	89
Other debtors	2,000	2,000
	<u>2,495</u>	<u>2,089</u>
	<u><u>2,495</u></u>	<u><u>2,089</u></u>
5. Creditors falling due within one year	1997	1996
	£	£
Trade creditors	-	-
Corporation tax	-	-
Other taxes and social security	1,457	2,421
Other creditors	2,435	2,528
	<u>3,892</u>	<u>4,949</u>
	<u><u>3,892</u></u>	<u><u>4,949</u></u>
6. Pension Costs		
The company operates a defined contribution pension scheme for its directors. The assets of the scheme are held separately from those of the company in an independently administered scheme.		
7. Share Capital	1997	1996
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u><u>1,000</u></u>	<u><u>1,000</u></u>
Allotted, called up and fully paid		
102 shares of £1 each	<u>102</u>	<u>102</u>
	<u><u>102</u></u>	<u><u>102</u></u>
8. Profit and Loss Account	1997	1996
	£	£
Retained profits (losses) at 1 November	(4,688)	(4,320)
Retained profit (loss) for the year	(4,860)	(368)
	<u>(9,548)</u>	<u>(4,688)</u>
Retained profits (losses) as at 31 October	<u><u>(9,548)</u></u>	<u><u>(4,688)</u></u>

Innovative Design and Engineering Advisory Services Limited

**Notes to the Financial Statements
for the year ended 31 October 1997**

9. Tangible assets	Plant and machinery etc. £
Cost	
At 1 November 1996	22,878
Additions	495
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At 31 October 1997	23,373
Depreciation	
At 1 November 1996	19,731
Charge for the year	477
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At 31 October 1997	20,678
Net book values	
At 31 October 1997	<u>£ 2,695</u>
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At 31 October 1996	<u>£ 2,675</u>

Directors Remuneration

PAYE	£
A. Rentmore	-
S. Rentmore	3,722
	<hr/>
	3,722
Directors pension scheme	1,800
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	5,522
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