

FUNCRAFT (U.K.) LIMITED

Company No: 02414956

ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

31st DECEMBER, 1994



FUNCRAFT (U.K.) LIMITED

DIRECTORS

Mrs. M. Phillips

I. A. Phillips

SECRETARY

Mrs. M. Phillips

BUSINESS ADDRESS

King George V Dock,
Woolwich Manor Way,
London,
E16 2PU

REGISTERED OFFICE

King George V Dock,
Woolwich Manor Way,
London,
E16 2PU

PRINCIPAL BANKERS

National Westminster Bank plc
15, Mary Rose Mall,
Frobisher Road,
Beckton,
London, E6 4GY

FUNCRAFT (U.K.) LIMITED

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FOR THE YEAR ENDED 31st DECEMBER, 1994

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FUNCRAFT (U.K.) LIMITED**ABBREVIATED BALANCE SHEET AT 31st DECEMBER, 1994**

| | Notes | 1994 £ | 1993 £ |
|---|-------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 18,574 | 20,499 |
| CURRENT ASSETS | | | |
| Stocks | | 10,270 | 8,302 |
| Debtors | | 185 | 6,000 |
| Cash at bank and in hand | | 7,907 | 772 |
| | | <u>18,362</u> | <u>15,074</u> |
| CREDITORS: Amounts falling due within one year | | <u>(23,585)</u> | <u>(42,857)</u> |
| NET CURRENT LIABILITIES | | <u>(5,223)</u> | <u>(27,783)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>13,351</u> | <u>(7,284)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | 1,125 | 1,125 |
| Share premium account | | 19,625 | 19,625 |
| Profit and loss account | | (7,399) | (28,034) |
| | | <u>13,351</u> | <u>(7,284)</u> |

The statements required to be made by the company's directors and the signature required by the Companies Act 1985 are given on the following page.

The notes on pages 3 to 4 form part of these abbreviated financial statements.

FUNCRAFT (U.K.) LIMITED

ABBREVIATED BALANCE SHEET AT 31st DECEMBER, 1994 (Continued)

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 December 1994 and of its profit or loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

In preparing these abbreviated financial statements:-

- i) We have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- ii) We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

In preparing the financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

✓
M. Phillips



Director

Date: 30th October, 1995

The notes on pages 3 to 4 form part of these abbreviated financial statements.

FUNCRAFT (U.K.) LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 1994

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

| | | |
|-----------------------|-----|--|
| Plant and machinery | 25% | Straight line /Reducing balance |
| Fixtures and fittings | 25% | Straight line /Reducing balance |

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

FUNCRAFT (U.K.) LIMITED**ABBREVIATED ACCOUNTS****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 1994****2. FIXED ASSETS**

| | Tangible assets £ |
|---|----------------------------------|
| <u>Cost</u> | |
| At 1 January 1993 | 43,535 |
| Additions | 4,267 |
| | <hr/> |
| At 31 December 1994 | 47,802 |
| | <hr/> |
| <u>Depreciation</u> | |
| At 1 January 1993 | 23,036 |
| Charge for year | 6,192 |
| | <hr/> |
| At 31 December 1994 | 29,228 |
| | <hr/> |
| <u>Net book value at 31 December 1994</u> | 18,574 |
| | <hr/> |
| <u>Net book value at 31 December 1993</u> | 20,499 |
| | <hr/> |

3. SHARE CAPITAL

| | 1994 £ | 1993 £ |
|---|-------------------|-------------------|
| <u>Authorised</u> | | |
| 10,000 Ordinary shares class 1 of £1 each | 10,000 | 10,000 |
| | <hr/> | <hr/> |
| | 10,000 | 10,000 |
| | <hr/> | <hr/> |
| <u>Allotted, called up and fully paid</u> | | |
| 1,125 Ordinary shares class 1 of £1 each | 1,125 | 1,125 |
| | <hr/> | <hr/> |
| | 1,125 | 1,125 |
| | <hr/> | <hr/> |