

FUNCRAFT (U.K) LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 1999**

REGISTERED NUMBER: 02414956



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COMPANIES HOUSE 23/11/00

FUNCRAFT (U.K) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999**

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FUNCRAFT (U.K) LIMITED

**COMPANY INFORMATION
AT 31 DECEMBER 1999**

DIRECTOR

Mrs M Phillips

SECRETARY

Mr M Phillips

REGISTERED OFFICE

Tereza Joame,
King George V Dock,
Woolwich Manor Way,
London, E16 2NJ

FUNCRAFT (U.K) LIMITED

DIRECTOR'S REPORT

The director presents her annual report with the financial statements of the company for the year ended 31 December 1999.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review was the operation of a water sports club and related activities.

DIRECTOR AND HER INTERESTS

The director in office in the year and her beneficial interest in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		1999	1998
Mrs M Phillips	Ordinary shares of £1 each	1,124	1,124

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed by:



Mr M Phillips
Secretary

Date: 20 November 2000

FUNCRAFT (U.K) LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1999**

	Notes	1999 £	1998 £
TURNOVER		66,464	81,448
Cost of sales		17,999	23,795
GROSS PROFIT		48,465	57,653
Administrative expenses		64,540	55,908
		(16,075)	1,745
Other operating income		5,750	3,202
OPERATING (LOSS) / PROFIT	2	(10,325)	4,947
Interest payable and similar charges		(2,602)	(2,580)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(12,927)	2,367
Tax on (loss) / profit on ordinary activities	4	-	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(12,927)	2,367

The notes on pages 6 to 8 form part of these financial statements.

FUNCRAFT (U.K) LIMITED**BALANCE SHEET
AT 31 DECEMBER 1999**

	Notes	£	1999 £	£	1998 £
FIXED ASSETS					
Tangible assets	5		34,100		43,246
CURRENT ASSETS					
Stocks		8,745		9,659	
Debtors	6	-		1,000	
Cash at bank and in hand		(2,799)		2,021	
		<u>5,946</u>		<u>12,680</u>	
CREDITORS: amounts falling due within one year	7	<u>(41,837)</u>		<u>(39,997)</u>	
NET CURRENT LIABILITIES			<u>(35,891)</u>		<u>(27,317)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,791)</u>		<u>15,929</u>
CREDITORS: amounts falling due after more than one year	8		(13,733)		(20,839)
ACCRUALS AND DEFERRED INCOME					
Deferred government grants			<u>(2,312)</u>		<u>-</u>
NET LIABILITIES			<u>(17,836)</u>		<u>(4,910)</u>

The notes on pages 6 to 8 form part of these financial statements.

FUNCRAFT (U.K) LIMITED

**BALANCE SHEET
AT 31 DECEMBER 1999**

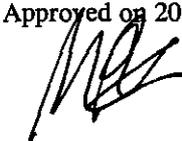
	Notes	£	1999 £	£	1998 £
CAPITAL AND RESERVES					
Called up share capital	9		1,125		1,125
Share premium account	10		19,625		19,625
Profit and loss account	11		(38,586)		(25,660)
TOTAL SHAREHOLDERS' FUNDS			<u>(17,836)</u>		<u>(4,910)</u>

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges her 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 1999 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 applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Approved on 20 November 2000 and signed by:



Mrs M Phillips
Director

The notes on pages 6 to 8 form part of these financial statements.

FUNCRAFT (U.K) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

1. STATEMENT OF ACCOUNTING POLICIES

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

Turnover

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

Depreciation of tangible fixed assets

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

Plant & machinery	25% reducing balance
Office furniture and fittings	25% reducing balance

Stocks

Stocks are stated 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.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

2. OPERATING (LOSS) / PROFIT

Operating (loss) / profit is stated	1999	1998
	£	£
After charging:		
Depreciation of fixed assets	11,366	13,969
Loss on disposal of tangible assets	-	1,564
	<u> </u>	<u> </u>

3. INFORMATION ON DIRECTOR

	1999	1998
	£	£
Director's emoluments		
Emoluments, including pension contributions to money purchase (defined contribution) schemes	3,523	2,860
	<u> </u>	<u> </u>

FUNCRAFT (U.K) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

4. TAX ON LOSS ON ORDINARY ACTIVITIES

There is no liability to corporation tax in the year.

5. TANGIBLE FIXED ASSETS

	Plant & machinery etc. £
Cost:	
At 1 January 1999	85,215
Additions	2,220
At 31 December 1999	<u>87,435</u>
Depreciation:	
At 1 January 1999	41,969
Charge for year	11,366
At 31 December 1999	<u>53,335</u>
Net book value:	
At 31 December 1999	<u>34,100</u>
At 31 December 1998	<u>43,246</u>

6. DEBTORS

	1999 £	1998 £
Other debtors	-	1,000

7. CREDITORS: amounts falling due within one year

	1999 £	1998 £
Bank loans and overdrafts	-	6,716
Trade creditors	10,878	4,146
Taxation and social security	2,282	1,662
Other creditors	28,677	27,473
	<u>41,837</u>	<u>39,997</u>

FUNCRAFT (U.K) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

7. **CREDITORS:** amounts falling due within one year - (continued)

Bank overdrafts amounting to £- (1998 £6,716) are secured.

8. **CREDITORS:** amounts falling due after more than one year

	1999 £	1998 £
Bank loans and overdrafts	5,000	-
Other creditors	8,733	20,839
	<u>13,733</u>	<u>20,839</u>

9. **SHARE CAPITAL**

	1999 £	1998 £
Authorised:		
Equity interests:		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>20,000</u>
Allotted, called up and fully paid:		
Equity interests:		
1,125 Ordinary shares of £1 each	<u>1,125</u>	<u>1,125</u>

10. **SHARE PREMIUM ACCOUNT**

	1999 £	1998 £
Equity interests:		
Balance at beginning of year	19,625	19,625
Movements during the year	-	-
Balance at year end	<u>19,625</u>	<u>19,625</u>

11. **PROFIT AND LOSS ACCOUNT**

	1999 £	1998 £
Accumulated loss as at 1 January 1999	(25,659)	(28,027)
(Loss) / profit for the year	<u>(12,927)</u>	<u>2,367</u>
Accumulated loss as at 31 December 1999	<u>(38,586)</u>	<u>(25,660)</u>

FUNCRAFT (U.K) LIMITED

MANAGEMENT INFORMATION

**FOR THE YEAR ENDED
31 DECEMBER 1999**