

FUNCRAFT (U.K.) LIMITED

Company No: 02414956

ABBREVIATED

ACCOUNTS

- for the year ended -

31st DECEMBER, 1998



**FUNCRAFT (U.K.) LIMITED**

**DIRECTOR**

Mrs. M. Phillips

**SECRETARY**

Mr. M. Phillips

**REGISTERED OFFICE**

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

**PRINCIPAL BANKERS**

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

**FUNCRAFT (U.K.) LIMITED****ABBREVIATED BALANCE SHEET AT 31st DECEMBER, 1998**

		1998	1997
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	43,246	30,913
<b>CURRENT ASSETS</b>			
Stocks		9,659	7,425
Debtors		1,000	-
Cash at bank and in hand		2,021	742
		<hr/> 12,680	<hr/> 8,167
<b>CREDITORS: Amounts falling due within one year</b>		<hr/> (39,997)	<hr/> (31,107)
<b>NET CURRENT LIABILITIES</b>		<hr/> (27,317)	<hr/> (22,940)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 15,929	<hr/> 7,973
<b>CREDITORS: Amounts falling due after more than one year</b>	3	<hr/> (20,839)	<hr/> (15,250)
		<hr/> (4,910)	<hr/> (7,277)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1,125	1,125
Share premium account		19,625	19,625
Profit and loss account		(25,660)	(28,027)
<b>SHAREHOLDERS FUNDS</b>		<hr/> (4,910)	<hr/> (7,277)

FUNCRAFT (U.K.) LIMITED

ABBREVIATED BALANCE SHEET AT 31st DECEMBER, 1998 (Continued)


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

The director acknowledges his 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 1998 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 Companies Act 1985 relating to financial statements, so far as is applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The abbreviated accounts were approved  
by the board on 28 OCTOBER, 1999  
and signed on its behalf by

  
Mrs. M. Phillips

Director

The notes on pages 4 to 6 form part of these accounts.

FUNCRAFT (U.K.) LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1998

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The accounts 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 following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Plant and machinery	25%	Reducing balance
Fixtures and fittings	25%	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.

1.6 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

FUNCRAFT (U.K.) LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1998

2. FIXED ASSETS

	<u>Tangible assets £</u>
<u>Cost</u>	
At 1 January 1998	63,647
Additions	27,568
Disposals	(6,000)
	<hr/>
At 31 December 1998	85,215
	<hr/>
<u>Depreciation</u>	
At 1 January 1998	32,734
Charge for year	13,969
On disposals	(4,734)
	<hr/>
At 31 December 1998	41,969
	<hr/>
<u>Net book value at 31 December 1998</u>	<u>43,246</u>
<u>Net book value at 31 December 1997</u>	<u>30,913</u>

Included above are assets held under finance leases or hire purchase contracts as follows:-

	<u>1998 £</u>	<u>1997 £</u>
Net book value	<u>20,472</u>	<u>11,300</u>
Depreciation charge for the year	<u>6,824</u>	<u>3,767</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

FUNCRAFT (U.K.) LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1998

3. CREDITORS: AMOUNTS FALLING DUE  
AFTER MORE THAN ONE YEAR

Included in creditors due after more than one year are:

	1998	1997
	£	£
<u>Loans</u>		
Loans due within five years	1,212	1,212
	<u>1,212</u>	<u>1,212</u>

4. SHARE CAPITAL

	1998	1997
	£	£
<u>Authorised</u>		
Equity interests:		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
1,125 Ordinary shares of £1 each	1,125	1,125
	<u>1,125</u>	<u>1,125</u>