

Company Number : 02488919

CAPLUGS LIMITED

FINANCIAL STATEMENTS

YEAR TO 29TH FEBRUARY 1996



## CAPLUGS LIMITED

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CAPPLUGS LIMITED

DIRECTOR'S REPORT - YEAR TO 29TH FEBRUARY 1996

DIRECTORS : Charles Coles  
: Julian Croft Pearson  
: Philip Mutton  
: Gian Pearson

COMPANY SECRETARY : Andrew Trotter

REGISTERED OFFICE : 42 - 46 Frederick Place  
Brighton  
East Sussex BN1 1AR

The Directors present their report together with the accounts for the year to 29th February 1996.

PRINCIPAL ACTIVITIES AND OPERATIONS REVIEW.

The Company's principle activity is the distribution of Protective Caps and Plugs for Industrial use.  
At the end of the year, the Company's position was unsatisfactory and efforts are being made to improve this situation.

DIRECTORS AND INTERESTS IN THE COMPANY.

At the end of the year, the Company was owned equally by Mark IV Plc and ProMould Limited. Directors' interests in those respective companies are reflected in their accounts.

TAX STATUS.

The Company is a close company within the meaning of section 414 of the Income and Corporation Taxes Act 1988.

CAPPLUGS LIMITED

DIRECTORS REPORT - YEAR TO 29TH FEBRUARY 1996 (CONTINUED)

DIRECTOR'S RESPONSIBILITIES :

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the period and of the Profit or Loss of the Company for that period. In preparing those financial statements, the Directors are required to :

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- take account of expenses and income relating to the period being reported on, whether or not they have been paid or received in that period.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue with its operations.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

AUDITORS.

The Company, based on its level of turnover during the year, has taken advantage of the exemptions under the Companies Act not to have an audit nor a compilation report since the turnover is less than £90,000.

By order of the Board

*AS Smith*  
 .....  
 A Trotter  
 (Company Secretary)

~~1996~~


28th January 97

ACCOUNTANT'S REPORT TO THE DIRECTORS OF CAPLUGS LIMITED

In accordance with instructions given to us we have prepared the financial statements set out on pages 4 to 8 from the accounting records of Caplugs Limited and from information and explanations supplied to us by the Directors of the Company.

We have not carried out an audit in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts, nor are we able to provide assurance that the accounting records and the accounts are free from material misstatement.

28th January 1997

 Freeman & Co.  
Gilbert, Freeman & Co.  
Chartered Accountants.  
Banbury.

## CAPPLUGS LIMITED

## PROFIT AND LOSS ACCOUNT - YEAR TO 29TH FEBRUARY 1996

	<u>Note</u>	<u>1996</u> £	<u>1995</u> £
Turnover		12,068	-
Cost of sales		14,028	-
		-----	-----
Gross (Loss)		(1,960)	-
		-----	-----
Operating Expenses :-			
Distribution costs		921	-
Administration costs		44,429	-
		-----	-----
Loss on ordinary activities before taxation	1	(47,310)	-
Taxation on loss on ordinary activities	3	(8,269)	-
		-----	-----
Loss on ordinary activities after taxation and loss transferred to reserves			
	2	(39,041)	-
		=====	=====

Note : All of the Company's activities are classed as continuing.

There has been no recognised gains or losses in the year other than the above Profit and Loss account.

## CAPPLUGS LIMITED

## BALANCE SHEET AS AT 29TH FEBRUARY 1996

	<u>Note</u>	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
CURRENT ASSETS :			
Stocks	4	76,081	-
Debtors	5	20,700	-
Cash at bank and in hand		5,219	-
		<u>102,000</u>	<u>-</u>
CREDITORS : amounts falling due within one year	6	121,041	-
		<u>          </u>	<u>          </u>
TOTAL ASSETS LESS CURRENT LIABILITES		(19,041)	-
		=====	=====
EQUITY CAPITAL AND RESERVES			
Called up Share Capital	10	20,000	-
Profit and Loss account	2	(39,041)	-
		<u>          </u>	<u>          </u>
Shareholders Funds	11	(19,041)	-
		=====	=====

In approving these accounts as Directors of the Company we hereby confirm :

- a) that for the year in question the Company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985 ;
- b) that no notice has been deposited at the Registered Office of the Company pursuant to section 249B(2) requesting that an audit be conducted for the year to 29th February 1996 ; and
- c) that we acknowledge our responsibilities for :
  - i) ensuring that the Company keeps accounting records which comply with section 221 of the companies Act 1985 and
  - ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its Profit and Loss for the period then ended and which otherwise comply with the provisions of the companies Act relating to accounts, so far as applicable to the Company.

Approved for and on behalf of the Board of Directors on

-----  
P Mutton (Director)

28th January 1997

CAPPLUGS LIMITED

STATEMENT OF ACCOUNTING POLICIES - YEAR TO 29TH FEBRUARY 1996

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts :

**BASIS OF ACCOUNTING.** The accounts have been prepared under the historical cost convention as permitted by Schedule 4 to the Companies Act 1985, and in accordance with applicable Accounting Standards.

**TURNOVER.** This represents the total amount receivable by the Company in the ordinary course of business with outside customers for goods supplied as a principle and for services provided, excluding VAT.

**STOCK.** Stock is stated at the lower of cost and net realisable value. In the case of finished goods, stock cost comprises of direct cost of the product plus attributable production and other overheads. Net realisable value means estimated selling price (less trade discounts) less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

**FOREIGN CURRENCY.** Assets and liabilities are translated at the rate of exchange in effect at the Balance Sheet date. Profit and Loss Account items are translated at the closing rates of exchange ruling at the time the transaction was made. The exchange difference is reflected within results from ordinary activities.

**OPERATING LEASES.** Leases which do not significantly pass on the risks and rewards of ownership to the Company are absorbed into the Profit and Loss Account as incurred, with due regard to the Accruals Concept.

## CAPLUGS LIMITED

## NOTES TO THE ACCOUNTS - YEAR TO 29TH FEBRUARY 1996

## 1. RESULTS FROM OPERATING ACTIVITIES

Stated after charging :	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Hire of equipment and vehicles	2,940	-
Loss on foreign currency exchange	3,293	-
	=====	=====
	6,233	-
	=====	=====

## 2. PROFIT AND LOSS ACCOUNT

Transfer from Profit and Loss Account and balance as at 29th February 1996 c/fwd	<u>1996</u>	<u>1995</u>
	(39,041)	-
	=====	=====

## 3. TAXATION

Consortium relief is available and is being claimed by the qualifying respective companies. This results in a tax credit to the Company which is provided at the anticipated marginal rate of tax to the claimer.

	<u>1996</u>	<u>1995</u>
Tax credit	(8,269)	-
	=====	=====

## 4. STOCKS.

Comprises :	<u>1996</u>	<u>1995</u>
Finished Goods	76,081	-
	=====	=====

## 5. DEBTORS.

Comprises :	<u>1996</u>	<u>1995</u>
Taxation	13,113	-
Debtors	7,137	-
Prepayments	450	-
	=====	=====
	20,700	-
	=====	=====

## CAPPLUGS LIMITED

## NOTES TO THE ACCOUNTS - YEAR TO 29TH FEBRUARY 1996 (continued)

## 6. CREDITORS - amounts falling due within One year.

	<u>1996</u>	<u>1995</u>
	£	£
Comprises :		
Amounts due to related companies	106,579	-
Trade Creditors	2,163	-
Accruals	12,299	-
	<u>121,041</u>	<u>      </u>
	=====	=====

## 7. CAPITAL AND FINANCIAL COMMITMENTS.

As at 29th February 1996 the Company has no authorised and contracted capital commitments and no capital expenditure authorised.

## 8. CONTINGENT LIABILITIES.

As at 29th February 1996 the Company had no contingent liabilities.

## 9. STAFF NUMBERS AND COSTS.

The average number of persons employed by the company, excluding Directors, during the year was :

	<u>1996</u>	<u>1995</u>
	2	-
	=	=

The payroll costs of these persons were as follows :-

	<u>1996</u>	<u>1995</u>
Salaries	22,503	-
Social Security costs	2,296	-
	=====	=====
	24,799	-
	=====	=====

No Director received remuneration from this company.

## 10. SHAREHOLDERS FUNDS.

During the year, the authorised share capital was increased from £100 to £20,000.

	<u>1996</u>	<u>1995</u>
	£	£
Authorised :		
Ordinary shares of £1 each : "A" shares	10,000	100
: "B" shares	10,000	-
	-----	---
	20,000	100
	=====	=====

## CAPPLUGS LIMITED

## NOTES TO THE ACCOUNTS - YEAR TO 29TH FEBRUARY 1996 (continued)

## 10. SHAREHOLDERS FUNDS (continued)

Both classes of shares rank pari passu in all respects.  
 Issued and fully paid shares of £1 each

	<u>1996</u>	<u>1995</u>
: "A" shares	10,000	2
: "B" shares	10,000	-
	-----	---
	20,000	2
	=====	===

Shares were allotted during the year as the original capital stake of the Company was inadequate.

	<u>1996</u>	<u>1995</u>
Transfer from Profit and Loss Account in the year.	(39,041)	-
Shares issued during the year	19,998	-
	-----	---
Net reduction in Shareholders Funds	(19,043)	-
Shareholders' Funds at beginning of year	2	-
	-----	---
Shareholders' Funds at end of year	(19,041)	-
	=====	===

## CAPLUGS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR TO 29TH FEBRUARY  
1996

	<u>1996</u> £	<u>1996</u> £	<u>1995</u> £
Turnover		12,068	-
Cost of Sales:			
Cost of goods sold	8,983		-
Factory recharges - Storage	5,045	14,028	-
	-----	-----	---
Gross Loss		(1,960)	-
Less Overheads:			
Carriage	921		-
Salaries	24,799		-
Advertising	1,483		-
Insurance	1,050		-
Postage	1,028		-
Stationery	5,074		-
Subscriptio	85		-
Travel Expenses	84		-
Motor Expenses	3,795		-
Admin Recharge	585		-
Accountancy	400		-
Bank Charges	33		-
Hire of Plant & Machinery	696		-
Telephone and Fax	1,762		-
Entertaining	57		-
Repairs and Maintenance	205		-
Loss on foreign currency exchange	3,293		-
	-----	45,350	-----
Net operating loss for the year		(47,310)	-
		=====	=====