

REG

RAEBRO LIMITED
HIGH STREET SOUTH
LANGLEY MOOR
COUNTY DURHAM
DH7 8EV

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 1994



Company No: 2500167 (England & Wales)

RAEBRO LIMITED

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RAEBRO LIMITED

COMPANY INFORMATION

DIRECTORS

A Rae
G Rae

SECRETARY

G Rae

COMPANY NUMBER

2500167 (England & Wales)

REGISTERED OFFICE

High Street South
Langley Moor
County Durham
DH7 8EV

REPORTING ACCOUNTANTS

Arnold J R Slaney & Co
Chartered Accountants
Portland House
3 Queen Street
Worksop
Notts
S80 2AW

RAEBRO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST JULY 1994

The Directors present their report and the accounts for the year ended 31st July 1994.

PRINCIPAL ACTIVITIES

The Company's principal activity continues to be the manufacture of Plastic Injection Mouldings.

DIRECTORS

The Directors who served during the year and their beneficial interests in the Company's issued share capital were:-

	<u>No of Shares</u>	
	<u>At 31.7.94</u>	<u>At 1.8.93</u>
A Rae	50	50
G Rae	50	50

The Directors of the Company are not required to retire by rotation.

This report which has been prepared taking advantage of special exemptions applicable to Small Companies, is hereby signed on behalf of the board and was approved on

.....

.....  G. Rae - Secretary

RAEBRO LIMITED

**ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF
RAEBRO LIMITED**

We report on the accounts for the year ended 31st July, 1994 set out on pages 5 to 10.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 6 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquires of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act: and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories not entitled to the exemption specified in section 249(1).

Arnold J R Slaney & Co
Portland House
3 Queen Street
Worksop
Notts

Arnold J R Slaney & Co.

Chartered Accountants

Dated: 26th May 1995

RAEBRO LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JULY 1994

	<u>Note</u>	<u>1994</u>	<u>1993</u>
		£	£
TURNOVER		173,689	162,922
COST OF SALES		28,252	29,524
		-----	-----
GROSS PROFIT		145,437	133,398
Distribution Costs and Administrative Expenses		38,574	27,523
		-----	-----
OPERATING PROFIT		106,863	105,875
Interest receivable		3,609	-
Interest payable	(2)	-	(4,721)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(3)	110,472	101,154
Tax on profit on ordinary activities	(4)	23,141	23,177
		-----	-----
RETAINED PROFIT FOR THE YEAR		87,331	77,977
RETAINED PROFIT BROUGHT FORWARD		242,189	164,212
		-----	-----
RETAINED PROFIT CARRIED FORWARD		£ 329,520	£ 242,189
		=====	=====

There were no recognised gains and losses for 1994 or 1993 other than those included in the profit and loss account.

The notes on pages 7 to 10 form an integral part of these accounts.

RAEBRO LIMITED

BALANCE SHEET AS AT 31ST JULY 1994

	<u>Note</u>	<u>1994</u>		<u>1993</u>	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	(5)		161,509		93,286
CURRENT ASSETS					
Stocks & Work-in-Progress	(6)		4,570		3,362
Debtors	(7)		233,642		132,479
Cash at bank and in hand			77,328		132,272
			-----		-----
			315,540		268,113
			-----		-----
CREDITORS: amounts falling due within one year	(8)	(147,429)		(119,110)	
		-----		-----	
NET CURRENT ASSETS			168,111		149,003
			-----		-----
TOTAL ASSETS		£ 329,620		£ 242,289	
			-----		-----
CAPITAL AND RESERVES					
Called up share capital	(10)		100		100
Profit and loss account			329,520		242,189
			-----		-----
SHAREHOLDERS' FUNDS					
- All Equity	(12)	£ 329,620		£ 242,289	
			-----		-----

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st July, 1994 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 Act relating to the accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Section 247 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions. The accounts are hereby approved by the board and signed on their behalf on:- 25/5/95

..... A Rae
Director

..... G. Rae
Director

The notes on pages 7 to 10 form an integral part of these accounts.

RAEBRO LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 1994

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a Small Company.

1.2 Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets by reducing annual instalments over their expected useful lives at the following rates:-

Plant and machinery	10%
Fixtures & Fittings	25%

1.3 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost includes material, direct labour and production overheads. Net realisable value is the value which would be realised from the disposal of the stocks in the ordinary course of business.

1.4 Taxation

The charge for taxation is based on the profit for the year at the current rate of Corporation Tax and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision is made for tax deferred by accelerated capital allowances except to the extent that it is expected that the tax will not be payable in the foreseeable future.

1.5 Turnover

Turnover represents the net invoiced value of goods supplied, excluding value added tax.

1.6 Pensions

The company operates a defined contributions pension scheme. The assets of the scheme are invested and managed independently of the finances of the company.

2. INTEREST PAYABLE

	1994	1993
Bank overdraft interest	-	8
Finance lease interest	-	4,713
	-----	-----
	-	4,721
	-----	-----

RAEBRO LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 1994

3. OPERATING PROFIT is stated after charging:-

	1994	1993
	£	£
Directors' emoluments	8,052	11,951
Depreciation of tangible fixed assets	18,685	10,728
Auditors' remuneration	-	1,570
Pension Costs (also included in Directors emoluments above) increase over previous year is due to contribution increases.	8,052	7,335
	-----	-----

4. TAXATION

U.K. corporation tax at 25% based on the profit for the year:-

Current	23,150	23,100
Deferred		
Overprovision in previous year	(9)	(42)
Interest on tax paid late	-	119
	-----	-----
	23,141	23,177
	-----	-----

5. TANGIBLE ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Total. £
COST			
At 1.8.93	118,401	2,877	121,278
Additions	84,100	8,340	92,440
Disposal		(5,532)	(5,532)
	-----	-----	-----
At 31.7.1994	202,501	5,685	208,186
	-----	-----	-----
DEPRECIATION			
At 1.8.93	26,747	1,245	27,992
Charge for the year	17,575	1,110	18,685
	-----	-----	-----
At 31.7.1994	44,322	2,355	46,677
	-----	-----	-----
NET BOOK VALUE			
At 31.7.1994	158,179	3,330	161,509
	-----	-----	-----
At 31.7.1993	91,654	1,632	93,286
	-----	-----	-----

RAEBRO LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 1994

6. STOCKS

	1994 £	1993 £
Raw materials and consumables	4,570	3,362
	-----	-----

This value does not differ materially from the replacement cost of the stocks and work in progress.

7. DEBTORS

Trade debtors	232,767	131,808
Prepayments & accrued income	875	671
	-----	-----
	233,642	132,479
	-----	-----

8. CREDITORS: amounts falling due within one year

Trade creditors	121,682	90,046
Corporation tax	23,150	23,100
Other taxes and social security	837	1,556
Directors' loan account	-	773
Accruals	1,760	3,635
	-----	-----
	147,429	119,110
	-----	-----

9. DEFERRED TAXATION

As explained in note 1.4 provision is not made for deferred taxation, in the opinion of the Directors no liability is likely to arise for the foreseeable future. The amount involved if deferred taxation had been provided would have been:-

Accelerated capital allowances		
a) Full potential liability	12,946	8,475
	-----	-----
b) Actual provision	Nil	Nil
	=====	=====

10. CALLED UP SHARE CAPITAL

Ordinary shares of £1 each:

Authorised	100,000	100,000
	-----	-----
Allotted and fully paid	100	100
	-----	-----

RAEBRO LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 1994

11. TRANSACTIONS INVOLVING DIRECTORS

The Company has traded on commercial terms during the year under review with G & A Aluminium, of which the Directors of this Company are the sole partners.

12. MOVEMENT ON SHAREHOLDERS' FUNDS

	1994	1993
Profit for the year	87,331	77,977
Opening shareholders' funds	242,289	164,312
Closing shareholders' funds	329,620	242,289