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ARMOURPOST LTD  
FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31ST AUGUST 1999



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ARMOURPOST LTD  
FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31ST AUGUST 1999

Company Registration No. : 2661751

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\* Abbreviated Accounts for the Registrar of Companies as a small Company

**AUDITORS' REPORT TO ARMOURPOST LTD****UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 4 and 5, together with the full statutory accounts of the company for the year ended 31st August 1999 prepared under section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 4 and 5 are properly prepared in accordance with those provisions.

**OTHER INFORMATION**

On the date below we reported, as auditors of Armourpost Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1999, and our audit report was as follows:

'We have audited the accounts on pages 3 to 5 which have been prepared in accordance with the accounting policies set out on page 5.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that our work was limited as explained below. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error.

AUDITORS' REPORT TO ARMOURPOST LTD (CONTINUED)UNDER SECTION 247B OF THE COMPANIES ACT 1985**BASIS OF OPINION (CONTINUED)**

However, the evidence available to us was limited because:-

- i) We did not attend the year end stocktake and the accounting records were not of sufficient detail to enable us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence to confirm the valuation included in the financial statements at £36,086. There were no other satisfactory audit procedures that we could adopt to confirm stock is correctly stated.
- ii) The accounting records in respect of work in progress included in the financial statements at £92,718 were not of sufficient detail to enable us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence to confirm this valuation. There were no other satisfactory audit procedures that we could adopt to confirm work in progress is correctly stated.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**QUALIFIED OPINION ARISING FROM LIMITATION IN AUDIT SCOPE**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st August 1999 and, except for any adjustments that might have been found to be necessary had we been able to obtain sufficient audit evidence concerning stock and work in progress, of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to stock and work in progress we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

WHITING & CO.,

246 PARK VIEW,

WHITLEY BAY,

TYNE AND WEAR,

NE26 3QX.



REGISTERED AUDITORS

CHARTERED ACCOUNTANTS

**ARMOURPOST LTD**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31ST AUGUST 1999**

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	6	189,834	216,135
<b>CURRENT ASSETS</b>			
Stock and Work in Progress	7	128,804	83,549
Debtors	8	590,442	412,283
Cash at Bank and in Hand		32,350	5,772
		<u>751,596</u>	<u>501,604</u>
<b>CREDITORS : amounts falling due within one year</b>	9	<u>558,633</u>	<u>384,309</u>
<b>NET CURRENT ASSETS</b>		<u>192,963</u>	<u>117,295</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>382,797</u>	<u>333,430</u>
<b>CREDITORS : amounts falling due after more than one year</b>	10	<u>19,922</u>	<u>20,638</u>
		<u>£ 362,875</u>	<u>£ 312,792</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	11	100	100
Profit and Loss Account		<u>362,775</u>	<u>312,692</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>£ 362,875</u>	<u>£ 312,792</u>

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

Signed on behalf of the  
board of directors

  
 George Spoors  
 Director

Approved by the board: 13th April 2000

**ARMOURPOST LTD****NOTES TO ACCOUNTS****FOR THE YEAR ENDED 31ST AUGUST 1999****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

**Turnover**

Turnover represents the net invoiced sales of goods, excluding VAT.

**Tangible Fixed Assets**

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

Leasehold Property Improvements	over the period of the lease
Motor Vehicles	25% on reducing balance
Plant and Machinery	15% on reducing balance
Fixtures and Fittings	15% on reducing balance

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**2. TURNOVER**

Turnover is wholly derived from activities within the United Kingdom.

**3. OPERATING PROFIT**

The Operating Profit (1998 - Profit) is stated after charging:

	<u>1999</u> £	<u>1998</u> £
Amount Written Off Tangible Fixed Assets	30,100	31,581
Pension Scheme Costs	9,915	9,065
Auditors' Remuneration	3,600	3,425
	<u>          </u>	<u>          </u>

**4. DIRECTORS' REMUNERATION**

	<u>1999</u> £	<u>1998</u> £
Total Emoluments	119,069	105,574
	<u>          </u>	<u>          </u>

The number of directors to whom benefits are accruing under money purchase schemes is 3.

**5. TAXATION**

Corporation tax has been charged on the profit at 21/20% (1998 21%).

ARMOURPOST LTDNOTES TO ACCOUNTSFOR THE YEAR ENDED 31ST AUGUST 1999**6. TANGIBLE FIXED ASSETS**

	<b>Land &amp; Buildings</b>	<b>Plant &amp; Machinery etc</b>	<b>TOTAL</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1st September 1998	81,206	205,741	286,947
Additions in year	-	13,795	13,795
Disposals in year	-	(27,500)	(27,500)
	<u>81,206</u>	<u>192,036</u>	<u>273,242</u>
<b>DEPRECIATION</b>			
At 1st September 1998	5,548	65,264	70,812
Write off on Disposal	-	(17,920)	(17,920)
Charge for the year	4,060	26,456	30,516
	<u>9,608</u>	<u>73,800</u>	<u>83,408</u>
<b>NET BOOK VALUE</b>			
At 31st August 1999	<u>71,598</u>	<u>118,236</u>	<u>189,834</u>
At 31st August 1998	<u>75,658</u>	<u>140,477</u>	<u>216,135</u>

**7. STOCKS**

	<b><u>1999</u></b>	<b><u>1998</u></b>
	<b>£</b>	<b>£</b>
Raw Materials and Consumables	36,086	33,108
Work in Progress	92,718	50,441
	<u>128,804</u>	<u>83,549</u>

**8. DEBTORS**

	<b><u>1999</u></b>	<b><u>1998</u></b>
	<b>£</b>	<b>£</b>
<b>Amounts due within one year:</b>		
Trade Debtors	565,759	396,695
Other Debtors	24,683	15,588
	<u>590,442</u>	<u>412,283</u>

**ARMOURPOST LTD****NOTES TO ACCOUNTS****FOR THE YEAR ENDED 31ST AUGUST 1999****9. CREDITORS****Amounts falling due within one year:**

	<u>1999</u> £	<u>1998</u> £
Bank Overdraft	84,711	20,776
Trade Creditors	397,855	264,401
Social Security and Other Taxes	12,595	23,996
Other Creditors	63,472	75,136
	<u>558,633</u>	<u>384,309</u>

**10. CREDITORS****Amounts falling due after more than one year:**

	<u>1999</u> £	<u>1998</u> £
Deferred Income	19,922	20,638

**11. SHARE CAPITAL**

	<u>1999</u> £	<u>1998</u> £
<u>Ordinary Shares of £1 each</u>		
Authorised	100	100
Allotted, Issued and Fully Paid	100	100

**12. FINANCIAL COMMITMENTS****Lease Commitments - Operating Leases**

At 31st August 1999 the company had annual commitments under non-cancellable operating leases as set out below :-

	<u>1999</u> <u>Land and</u> <u>Buildings</u> £	<u>1998</u> <u>Land and</u> <u>Buildings</u> £
Operating Leases that expire: after five years	<u>17,500</u>	<u>17,500</u>

**Pension Commitments**

The company operates a defined contribution pension scheme on behalf of the directors. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are based upon the recommendations of a qualified actuary. The annual commitment under this scheme is £8,520 (1998 - £8,640).



**ARMOURPOST LTD****NOTES TO ACCOUNTS****FOR THE YEAR ENDED 31ST AUGUST 1999****13. RELATED PARTIES****Ultimate Control**

The directors, jointly, have ultimate control.

**Related Party Transactions**

The company occupies premises which are owned by the Armourpost Limited Retirement Benefits Scheme. The company was charged rent of £17,500 by the scheme for use of the premises and was made on an arm's length basis.

**14. CONTINGENT LIABILITIES**

There were no contingent liabilities at the financial year end.