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INSPECTION SERVICES (U.K.) LIMITED
(FORMERLY INSPECTION SERVICES (EAST ANGLIA) LIMITED)
REPORT AND ACCOUNTS
FOR THE
YEAR ENDED 31 OCTOBER 1995



**INSPECTION SERVICES (U.K.) LIMITED
(FORMERLY INSPECTION SERVICES (EAST ANGLIA) LIMITED)
DIRECTORS' REPORT**

DIRECTORS: P G Welsh Esq
Mrs S H Welsh

SECRETARY: Mrs S H Welsh

REGISTERED OFFICE: North Green Road, Pulham St Mary, Diss, Norfolk IP21 4QZ

REGISTERED NUMBER: 2754875

The directors present their report together with the accounts of the company for the year ended 31 October 1995.

RESULTS AND DIVIDENDS

The results for the year are set out on page 3 of the accounts.

The directors are unable to recommend the payment of a dividend.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts the directors are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company during the year was that of the provision of engineering inspection services.

The directors consider the results for the year and the position at the balance sheet date to be satisfactory.

On 14 December 1994 the company changed its name by Special Resolution to Inspection Services (U.K.) Limited.

INSPECTION SERVICES (U.K.) LIMITED
(FORMERLY INSPECTION SERVICES (EAST ANGLIA) LIMITED)
DIRECTORS' REPORT (CONTINUED)

FIXED ASSETS

The changes in fixed assets during the year are summarised in note 7 to the accounts.

DIRECTORS AND THEIR INTERESTS

The directors of the company at 31 October 1995 are shown above.

The directors had a beneficial interest in the share capital of the company as follows:

	At 31.10.95	At 1.11.94
	Ordinary shares of £1 each	
P G Welsh Esq	51	51
Mrs S H Welsh	49	49
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

CHARITABLE AND POLITICAL DONATIONS

The company made no charitable or political donations during the year under review.

The directors have taken advantage, in the preparation of this report, of the special exemptions available to small companies in Part II of Schedule 8 to the Companies Act 1985, on the grounds that the company qualifies as a small company under section 247 of that Act.

On behalf of the Board

Mrs S H Welsh *SH Welsh*

Date *03-06-96*

INSPECTION SERVICES (U.K.) LIMITED
(FORMERLY INSPECTION SERVICES (EAST ANGLIA) LIMITED)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 1995

	Notes	£	£	1994 £
Turnover	2		5,306	3,292
Cost of sales			176	182
Gross profit			5,130	3,110
Selling and distribution costs		1,207		1,347
Administrative expenses		5,025		6,846
			6,232	8,193
OPERATING LOSS	3		(1,102)	(5,083)
Interest payable	5		167	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(1,269)	(5,083)
Tax on loss on ordinary activities	6		-	-
LOSS FOR THE FINANCIAL YEAR			(1,269)	(5,083)
Accumulated losses brought forward			(5,083)	-
ACCUMULATED LOSSES CARRIED FORWARD			£(6,352)	£(5,083)

The results detailed above are derived wholly from continuing operations.

There are no recognised gains or losses other than the loss for the financial year.

The attached notes 1 to 11 form a part of these accounts.

INSPECTION SERVICES (U.K.) LIMITED
(FORMERLY INSPECTION SERVICES (EAST ANGLIA) LIMITED)
BALANCE SHEET AS AT 31 OCTOBER 1995

	Notes	£	£	1994 £
FIXED ASSETS				
Tangible assets	7		1,399	1,597
CURRENT ASSETS				
Debtors	8	937		632
CREDITORS: Amounts falling due within one year	9	8,588		7,212
NET CURRENT LIABILITIES			(7,651)	(6,580)
TOTAL ASSETS LESS CURRENT LIABILITIES			£(6,252)	£(4,983)
CAPITAL AND RESERVES				
Called up share capital	10		100	100
Profit and loss account			(6,352)	(5,083)
			£(6,252)	£(4,983)

DIRECTORS' STATEMENT

- (a) The company is entitled to take advantage of the audit exemption given by Section 249A(1) of CA 1985 for the year ended 31 October 1995;
- (b) no notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year; and
- (c) the directors acknowledge their responsibility for:
- (i) ensuring the company keeps accounting records which comply with Section 221 of CA 1985; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its profit or loss for the year then ended in accordance with Section 226 of CA 1985.

The directors have taken advantage, in the preparation of these accounts, of the special exemptions available to small companies in Part I of Schedule 8 of the Companies Act 1985 on the grounds that the company qualifies as a small company under section 247 of that Act.

Approved by:

P G Welsh Esq *P. G. Welsh*

Date... *3/6/96*

The attached notes 1 to 11 form a part of these accounts.

INSPECTION SERVICES (U.K.) LIMITED
(FORMERLY INSPECTION SERVICES (EAST ANGLIA) LIMITED)
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1995

1. ACCOUNTING POLICIES

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

ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention.

TURNOVER

Turnover represents invoiced sales less returns exclusive of value added tax.

DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	- 25% per annum on written down value
Plant and machinery	- 25% per annum on written down value

DEFERRED TAXATION

Deferred taxation is provided on the liability method on all timing differences except where no liability is likely to arise in the future.

2. TURNOVER

The turnover and loss for the year are attributable to the principal activity of the company and are derived wholly within the United Kingdom.

3. OPERATING LOSS

		1994
(a) This is stated after charging:	£	£
Directors' remuneration (see below)	2,450	-
Depreciation of owned tangible fixed assets	466	531
	<u> </u>	<u> </u>
(b) Directors' remuneration		
Executive remuneration	£2,450	£ -
	<u> </u>	<u> </u>

INSPECTION SERVICES (U.K.) LIMITED
(FORMERLY INSPECTION SERVICES (EAST ANGLIA) LIMITED)
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1995 (CONTINUED)

4. STAFF COSTS (including directors)	£	1994 £
Wages and salaries	£2,450	£ -
	<u> </u>	<u> </u>

The average weekly number of employees during the year was 2 (1994 - 2).

5. INTEREST PAYABLE

Interest on bank loans and overdrafts	£167	£ -
	<u> </u>	<u> </u>

6. TAX ON LOSS ON ORDINARY ACTIVITIES

The company has tax losses of approximately £6,300 to carry forward which are available for offset against future trading profits subject to agreement by H.M.I.T.

7. TANGIBLE FIXED ASSETS

	Plant & machinery £	Fixtures & fittings £	Total £
Cost:			
At 1 November 1994	1,329	799	2,128
Additions	-	268	268
	<u> </u>	<u> </u>	<u> </u>
At 31 October 1995	1,329	1,067	2,396
	<u> </u>	<u> </u>	<u> </u>
Depreciation:			
At 1 November 1994	332	199	531
Charge for the year	249	217	466
	<u> </u>	<u> </u>	<u> </u>
At 31 October 1995	581	416	997
	<u> </u>	<u> </u>	<u> </u>
Net book value:			
At 31 October 1995	£748	£651	£1,399
	<u> </u>	<u> </u>	<u> </u>
At 31 October 1994	£997	£600	£1,597
	<u> </u>	<u> </u>	<u> </u>

INSPECTION SERVICES (U.K.) LIMITED
(FORMERLY INSPECTION SERVICES (EAST ANGLIA) LIMITED)
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1995 (CONTINUED)

8. DEBTORS

	£	1993 £
Amounts falling due within one year:		
Trade debtors	937	606
Other debtors	-	26
	<u>£937</u>	<u>£632</u>

9. CREDITORS: Amounts falling due within one year

Bank overdraft	4,591	1,018
Other taxes and social security	32	-
Other creditors	3,754	6,044
Accruals	211	150
	<u>£8,588</u>	<u>£7,212</u>

The bank overdraft is secured by directors' personal guarantees.

10. CALLED UP SHARE CAPITAL

Authorised:		
100 ordinary shares of £1 each	£100	£100
	<u>£100</u>	<u>£100</u>
Allotted, issued and fully paid:		
100 ordinary shares of £1 each	£100	£100
	<u>£100</u>	<u>£100</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	Share capital £	Profit & loss account £	Total £
Balance as at 1 November 1994	100	(5,083)	(4,983)
Loss for the financial year	-	(1,269)	(1,269)
	<u>£100</u>	<u>£(6,352)</u>	<u>£(6,252)</u>