

FIBRECO LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1999

Company Number 2943771



Mansell & Co.
Registered Auditors

REPORT OF THE AUDITORS TO

FIBRECO LIMITED

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of Fibreco Limited for the year ended 30th September 1999 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

25 July, 2000



Mansell & Co.,
Wilton House,
16b, Hockerill Street,
Bishop's Stortford,
Herts
CM23 2DW
Registered Auditors

FIBRECO LIMITED

BALANCE SHEET AT 30TH SEPTEMBER 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
Fixed Assets			
Tangible Assets	2	33,920	30,978
Current Assets			
Stock & work in progress		79,291	50,709
Debtors		128,970	101,463
Cash at bank and in hand		1,401	545
		<u>209,662</u>	<u>152,717</u>
Creditors			
Amounts falling due within one year		(146,584)	(119,338)
Net current assets		63,078	33,379
Total assets less current liabilities		<u>96,998</u>	<u>64,357</u>
Creditors			
Amounts falling due after more than one year		(750)	(4,851)
		<u>£96,248</u>	<u>£59,506</u>
Capital Reserves			
Share capital	3	20,000	20,000
Profit and loss account		76,248	39,506
Shareholders' funds		<u>£96,248</u>	<u>£59,506</u>

We have relied on the exemptions for individual accounts, in accordance with ss 246 to 247 Companies Act 1985, on the grounds that Fibreco Limited is entitled to the benefit of those exemptions as a small company.

These financial statements were approved by the Board of directors on 28th October 1999 and were signed on its behalf by:


J.B. Daisley
Director

FIBRECO LIMITED
NOTES TO ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH SEPTEMBER 1999

Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of Preparation

The financial statements have been prepared consistently in accordance with applicable accounting standards, under the historical cost account rules, and under the assumption that the company is a going concern.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods to customers during the year.

Depreciation

Depreciation has been provided, using the reducing balance method, in order to write off the cost of the fixed assets over their expected useful lives as follows:-

Office equipment	- 25% p.a.
Plant and machinery	- 25% p.a.
Vehicle	- 25% p.a.
Leasehold improvements	- over the period of the lease

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials and consumables the original purchase price is used. For work in progress and finished goods manufactured by the company, cost is taken as production cost which includes an appropriate proportion of attributable overheads.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Research and development costs

Research and development costs are written off as incurred.

Pension Costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contribution payable to the scheme in respect of the accounting period. The scheme is provided for selected employees.

FIBRECO LIMITED
NOTES TO ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH SEPTEMBER 1999

2. Tangible Fixed Assets

	<u>Plant and Machinery</u>	<u>Leasehold Improve- ments</u>	<u>Vehicle</u>	<u>Furniture Fixtures & Equipment</u>	<u>Total</u>
<u>Cost</u>					
At beginning of year	24,859	1,656	9,995	19,958	56,468
Additions	9,000	-		5,066	14,066
At end of year	33,859	1,656	9,995	25,024	£70,534
<u>Depreciation</u>					
At beginning of year	13,410	368	2,499	9,213	25,490
Charge for year	5,112	184	1,874	3,954	11,124
At end of year	18,522	522	4,373	13,167	£36,614
<u>Net Book Value</u>					
At 30.9.99.	15,337	1,104	5,622	11,857	£33,920
At 30.9.98	11,449	1,288	7,496	10,745	£30,978

3. Share Capital

	<u>1999</u>	<u>1998</u>
Authorised:		
50,000 ordinary shares of £1 each	£50,000	£50,000
Issued and fully paid		
20,000 ordinary shares of £1 each	£20,000	£20,000