

DRUMHOUSE LIMITED
FINANCIAL STATEMENTS
31ST DECEMBER 1996

Company Registration Number 2995287

WORTON ROCK

Chartered Accountants
33 Bridge Street
Hereford
HR4 9DQ



DRUMHOUSE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1996

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DRUMHOUSE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 1996

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st December 1996.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to produce and manufacture maps.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1.00 each	
	At 31 Dec 96	At 1 Jan 96
Mr R.A. Collings	1	1
Mrs J.F. Collings	<u>99</u>	<u>99</u>

SMALL COMPANY EXEMPTIONS

In preparing their report, the directors have taken advantage of the special exemptions from disclosure conferred by Part II of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

Registered office:
Thrupton House
Thrupton
Hereford
HR2 9AX

Signed on behalf of the directors



Company secretary

Approved by the directors on 24th September 1997

DRUMHOUSE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 1996

	Note	1996 £	1995 £
TURNOVER:		1,060	4,416
Cost of sales		<u>(819)</u>	<u>(3,062)</u>
GROSS PROFIT		241	1,354
Administrative expenses		(1,360)	(3,990)
Other operating income		<u>-</u>	<u>4,116</u>
OPERATING (LOSS)/PROFIT		(1,119)	1,480
Tax on (loss)/profit on ordinary activities	2	280	(375)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(839)</u>	<u>1,105</u>
Balance brought forward		1,105	-
BALANCE CARRIED FORWARD		<u>266</u>	<u>1,105</u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 5 to 6 form part of these financial statements.

DRUMHOUSE LIMITED

BALANCE SHEET

31ST DECEMBER 1996

	Note	1996 £	1995 £
FIXED ASSETS			
Tangible assets	3	635	635
CURRENT ASSETS			
Stocks		50	500
Debtors	4	657	803
Cash at bank and in hand		551	2,277
		<u>1,258</u>	<u>3,580</u>
CREDITORS: Amounts falling due within one year	5	<u>(1,527)</u>	<u>(3,010)</u>
NET CURRENT (LIABILITIES)/ASSETS		(269)	570
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>366</u>	<u>1,205</u>

The balance sheet continues on the following page.

The notes on pages 5 to 6 form part of these financial statements.

DRUMHOUSE LIMITED

BALANCE SHEET *(continued)*

31ST DECEMBER 1996

	Note	1996 £	1995 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	100	100
Profit and loss account		266	1,105
SHAREHOLDERS' FUNDS	7	<u>366</u>	<u>1,205</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

In preparing these accounts, the directors have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

These financial statements were approved by the directors on the 24th September 1997 and are signed on their behalf by:

MRS. J.F. ^{99C}
~~MRS. J.F.~~ COLLINGS
Director

J.F. Collings

DRUMHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1996

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. TAXATION ON LOSS/PROFIT ON ORDINARY ACTIVITIES

	1996 £	1995 £
Corporation tax based on the results for the year at 25% and 24% (1995 - 25%)	<u>(280)</u>	<u>375</u>

3. TANGIBLE FIXED ASSETS

	Equipment Total £
COST	
At 1st January 1996 and 31st December 1996	<u>635</u>
NET BOOK VALUE	
At 31st December 1996	<u>635</u>
At 31st December 1995	<u>635</u>

4. DEBTORS

	1996 £	1995 £
Trade debtors	377	803
Corporation Tax repayable	<u>280</u>	<u>-</u>
	<u>657</u>	<u>803</u>

DRUMHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1996

5. CREDITORS: Amounts falling due within one year

	1996		1995	
	£	£	£	£
Trade creditors		235		150
Corporation Tax	-		375	
Loan - J.F. Collings	351		351	
Loan - R.A. Collings	902		2,134	
Commission creditor	39		-	
		<u>1,292</u>		<u>2,860</u>
		<u>1,527</u>		<u>3,010</u>

6. SHARE CAPITAL

Authorised share capital:

	1996	1995
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	1996	1995
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996	1995
	£	£
(Loss)/Profit for the financial year	(839)	1,105
Opening shareholders' equity funds	<u>1,205</u>	<u>100</u>
Closing shareholders' equity funds	<u>366</u>	<u>1,205</u>