

CO HOUSE

FIRSTCAST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1998

Company Registration Number

03169837



A07 *AMFV9C0R* 220
COMPANIES HOUSE 10/12/98

JMA *JBUSJBTJ* 473
COMPANIES HOUSE 03/12/98

FIRSTCAST LIMITED

INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1998

Page No.

1	Directors' Report
2	Accountants' Report
3	Profit and Loss Account
4 - 5	Balance Sheet
6 - 8	Notes to the Financial Statements
9	Detailed Trading Profit and Loss Account

FIRSTCAST LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH 1998

The directors present herewith their annual report, together with the unaudited financial statements of the company for the year ended 31st March 1998.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £11,049
The directors do not recommend payment of a dividend for the current year.

REVIEW OF THE BUSINESS

The company's principal activity during the year was that of investment and property holding company.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interests in the share capital of the company at the beginning and end of the year were as follows:

	<u>Number of shares</u>	
	31st March 1998	1st April 1997
*The Feltham Family Trust Limited	-	-

*The directors being:

D. Feltham
M. Feltham
S.J. Feltham
J.E. Feltham

FIXED ASSETS

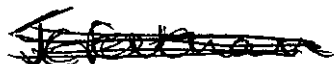
The movements in fixed assets during the year are set out in note 6 to the accounts.

ACCOUNTANTS

It is proposed that the company's present accountants, Archers Walker, be reappointed as accountants to the company to hold office for the ensuing year.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

 J.E. Feltham

J.E. FELTHAM
Secretary

ACCOUNTANTS REPORT TO THE DIRECTORS
OF FIRSTCAST LIMITED
FOR THE YEAR ENDED 31ST MARCH 1998

We report on the accounts for the year ended 31st March 1998 set out on pages 3 to 8.

Respective responsibilities of directors

As described on page 5 the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit.

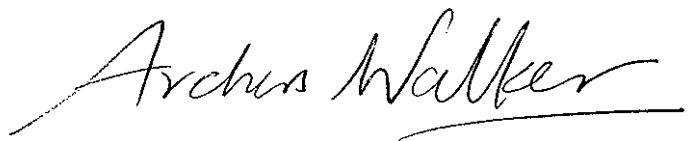
Basis of opinion

Without performing an audit or detailed verification work our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurances 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 the Financial Reporting Standard for Smaller Entities and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in 249(4) of the Act and did not at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Charter House
33 Greek Street
Stockport, SK3 8AX

Archers Walker

ACCOUNTANTS AND REGISTERED AUDITORS

1 - 12 - 98

FIRSTCAST LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1998

	Notes	£	1998 £	£	1997 £
<u>TURNOVER</u>	2		40,977		35,923
<u>COST OF SALES</u>			12,851		8,040
			<hr/>		<hr/>
<u>GROSS PROFIT</u>			28,126		27,883
<u>ADMINISTRATION COSTS</u>			4,259		10,771
			<hr/>		<hr/>
<u>OPERATING PROFIT</u>			23,867		17,112
Interest receivable	3	215		-	
Interest payable	4	(9,628)		(5,897)	
			<hr/>	<hr/>	
			9,413		5,897
			<hr/>		<hr/>
<u>PROFIT ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>			14,454		11,215
Tax on ordinary activities	5		3,405		3,467
			<hr/>		<hr/>
<u>PROFIT ON ORDINARY</u> <u>ACTIVITIES AFTER TAXATION</u>			11,049		7,748
			<hr/>		<hr/>
<u>RETAINED PROFIT FOR</u> <u>THE YEAR</u>			11,049		7,748
Retained profit brought forward			7,748		-
			<hr/>		<hr/>
<u>RETAINED PROFIT</u> <u>CARRIED FORWARD</u>			£ 18,797		£ 7,748
			<hr/>		<hr/>

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

There were no acquisitions or discontinued operations during the current or preceeding year.

FIRSTCAST LIMITED

BALANCE SHEET
AS AT 31ST MARCH 1998

	<u>Notes</u>	£	<u>1998</u> £	£	<u>1997</u> £
<u>FIXED ASSETS</u>					
Tangible assets	6		221,002		218,420
<u>CURRENT ASSETS</u>					
Debtors	7	110,711		96,686	
Cash at bank and in hand		1,077		11,487	
		111,788		108,173	
<u>CREDITORS - amounts falling due within one year</u>	8	(11,897)		(228,878)	
<u>NET CURRENT ASSETS/(LIABILITIES)</u>			99,891		(120,705)
<u>ASSETS LESS CURRENT LIABILITIES</u>			320,893		97,715
<u>CREDITORS - amounts falling due after more than one year</u>	9		(84,026)		(89,897)
<u>NET ASSETS</u>			£ 236,867		£ 7,818

Financed by:

CAPITAL AND RESERVES

Called up share capital	10		70		70
Revaluation reserve	11		218,000		-
Profit and loss account			18,797		7,748
			£ 236,867		£ 7,818

continued....

FIRSTCAST LIMITED
BALANCE SHEET - continued
AS AT 31ST MARCH 1998

" In approving these financial statements as directors of the company we hereby confirm:

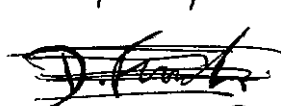
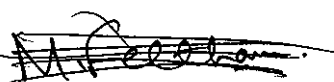
- (a) that for the period in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the period ended 31st March 1998; and
- (c) that we acknowledge our responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, 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 for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company."

These accounts have been prepared in accordance with:

- (a) the special provisions of Part VII of the Companies Act 1985, relating to small companies; and
- (b) the Financial Reporting Standard for Smaller Entities.

The accounts were approved by the board of directors on

1/12/98 Date

 
D. FELTHAM M. FELTHAM

On behalf of The Feltham Family Trust Limited

Director

FIRSTCAST LIMITED
31ST MARCH 1998
NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

1.2 Turnover

This represents the invoiced amounts of goods sold and provided, net of value added tax.

1.3 Depreciation of tangible assets

No depreciation is provided on the properties.

1.4 Deferred taxation

of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

1.5 Cash flow statement

The company has taken advantage of the exemptions conferred by Financial Reporting Standard number one and has not prepared a cash flow statement on the grounds that it is a small company.

2. TURNOVER

The turnover and pre-tax Profit are attributable to the company's principal activity.

3. INTEREST RECEIVABLE

	<u>1998</u>	<u>1997</u>
	£	£
Bank interest	215	-
	<u>215</u>	<u>-</u>
	£ 215	£ -
	<u>215</u>	<u>-</u>

4. INTEREST PAYABLE

	<u>1998</u>	<u>1997</u>
	£	£
On loans repayable over 5 years	9,628	5,897
	<u>9,628</u>	<u>5,897</u>
	£ 9,628	£ 5,897
	<u>9,628</u>	<u>5,897</u>

FIRSTCAST LIMITED
31ST MARCH 1998
NOTES TO THE ACCOUNTS

5. TAXATION

5.1 The tax charge on the Profit on ordinary activities for the year was as follows:

	<u>1998</u> £	<u>1997</u> £
U.K corporation tax at 21%(1997 24%)	3,405	3,467
	=====	=====

6. TANGIBLE FIXED ASSETS

	<u>Property</u> £	<u>Total</u> £
Cost:		
At 1st April 1997	218,420	218,420
Additions	2,582	2,582
	-----	-----
At 31st March 1998	221,002	221,002
	-----	-----
Net book value at 31st March 1998	221,002	221,002
	=====	=====
Net book value at 31st March 1997	218,420	218,420
	=====	=====

7. DEBTORS

	<u>1998</u> £	<u>1997</u> £
Amounts owed by related company	107,156	95,656
Other debtors	3,555	1,030
	-----	-----
	£110,711	£ 96,686
	=====	=====

8. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1998</u> £	<u>1997</u> £
Bank loans and overdraft (see note 9.1)	6,500	7,000
Trade creditors	399	-
Corporation tax	3,403	3,467
Other creditors	499	218,000
Accruals	1,096	411
	-----	-----
	£ 11,897	£228,878
	=====	=====

FIRSTCAST LIMITED
31ST MARCH 1998
NOTES TO THE ACCOUNTS

9. <u>CREDITORS – AMOUNTS FALLING DUE</u> <u>AFTER MORE THAN ONE YEAR</u>	<u>1998</u> £	<u>1997</u> £
Bank loans (see note 9.1)	84,026	89,897
	<u>£ 84,026</u>	<u>£ 89,897</u>

9.1 The total amount of bank loans and overdrafts was as follows:

Falling due within one year:		
Bank loan – current portion	6,500	7,000
	<u> </u>	<u> </u>
Falling due after more than one year:		
Bank loan – repayable within five years	30,000	37,000
– repayable after five years	54,026	52,897
	<u>£ 84,026</u>	<u>£ 89,897</u>
	<u> </u>	<u> </u>
Secured Creditors	£ 90,526	£ 96,897
	<u> </u>	<u> </u>

10. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, Issued</u> <u>and fully paid</u>
	<u>1998</u> £	<u>1997</u> £
Ordinary shares of £1 each	100	70
	<u> </u>	<u> </u>

11. <u>REVALUATION RESERVE</u>	<u>1998</u> £	<u>1997</u> £
Balance as at 1st April 1997	218,000	–
At 31st March 1998	<u>£218,000</u>	<u>£ –</u>