

Register

**FIRECLAD LIMITED**  
**Directors' Report and Financial Statements**  
**For The Year Ended 31st March 1999**

Company No. 3293646



# **FIRECLAD LIMITED**

## **Company Information**

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**Directors**

Mr D.J. Flynn  
Mr M. Skinner  
Mr P.A. Flynn

**Secretary**

Mr D.J. Flynn

**Company Number**

3293646

**Registered Office**

1 Nelson Street  
Southend on Sea  
Essex  
SS1 1EG

**Auditors**

Wilkins Kennedy  
1 Nelson Street  
Southend on Sea  
Essex  
SS1 1EG

**Bankers**

Midland Bank Plc  
9 Market Place  
Romford  
Essex  
RM1 3AF

# **FIRECLAD LIMITED**

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# **FIRECLAD LIMITED**

## **Directors' Report**

**For The Year Ended 31st March 1999**

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The directors present their report together with the audited financial statements for the year ended 31st March 1999.

### **Principal Activities**

The company's principal activity continued to be that of the installers of fire protection and insulation systems.

### **Directors**

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	<b>Ordinary Shares</b>	
	<b>31st March 1999</b>	<b>1st April 1998</b>
Mr D.J. Flynn	40	40
Mr M. Skinner	40	40
Mr P.A. Flynn	20	20

### **Directors' Responsibilities**

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

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

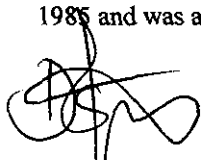
The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditors**

A resolution to reappoint Wilkins Kennedy Chartered Accountants as auditors will be put to the members at the Annual General Meeting.

### **Small company exemptions**

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on 28th June 1999, and signed on its behalf.



Mr D.J. Flynn, Secretary  
28th June 1999

## Auditors' Report

### To The Shareholders Of FIRECLAD LIMITED

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We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and 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 the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and report our opinion to you.

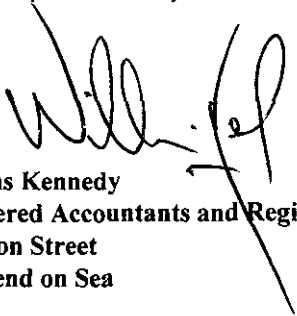
#### Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Wilkins Kennedy  
Chartered Accountants and Registered Auditors  
1 Nelson Street  
Southend on Sea  
Essex  
SS1 1EG  
Date: 28th June 1999

**FIRECLAD LIMITED****Profit And Loss Account****For The Year Ended 31st March 1999**

	Notes	1999 £	1998 £
<b>Turnover</b>	2	1,893,237	931,868
Cost of Sales		1,340,221	543,153
<b>Gross Profit</b>		553,016	388,715
Distribution Costs		91,299	65,865
Administrative Expenses		196,812	148,725
<b>Operating Profit</b>	3	264,905	174,125
Interest Receivable		4,539	4,551
Interest Payable and Similar Charges	4	(144)	-
<b>Profit on Ordinary Activities before Taxation</b>		269,300	178,676
Tax on profit on ordinary activities	6	61,465	38,500
<b>Profit for the Financial Year</b>		207,835	140,176
Dividends	7	160,000	80,000
<b>Retained Profit for the Year</b>		47,835	60,176
<b>Retained Profit Brought Forward</b>		60,176	-
<b>Retained Profit Carried Forward</b>		108,011	60,176

**FIRECLAD LIMITED**

**Balance Sheet**

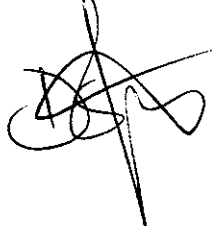
**As At 31st March 1999**

	Notes	£	1999 £	£	1998 £
<b>Fixed Assets</b>					
Tangible assets	8		25,991		24,996
Investments	9		29,999		-
			<u>55,990</u>		<u>24,996</u>
<b>Current Assets</b>					
Debtors	10	311,836		256,184	
Cash at bank and in hand		<u>203,459</u>		<u>147,199</u>	
			515,295		403,383
<b>Creditors: Amounts Falling Due Within One Year</b>	11	<u>458,193</u>		<u>368,103</u>	
<b>Net Current Assets</b>			<u>57,102</u>		<u>35,280</u>
<b>Total Assets Less Current Liabilities</b>			<u>113,092</u>		<u>60,276</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	12		<u>4,981</u>		<u>-</u>
			<u>108,111</u>		<u>60,276</u>
<b>Capital and Reserves</b>					
Share capital	13		100		100
Profit and loss account			<u>108,011</u>		<u>60,176</u>
<b>Shareholders' Funds</b>			<u>108,111</u>		<u>60,276</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved by the board on 28th June 1999 and signed on its behalf.

**Mr D.J. Flynn**  
Directors



**Mr M. Skinner**



**Mr P.A. Flynn**



**1 Accounting Policies**

**Basis of Accounting**

The Financial Statements have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

**Depreciation**

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives. The rates and periods generally applicable are:

Plant and machinery	25% reducing balance basis
Motor vehicles	25% reducing balance basis
Office equipment, fixtures and fittings	20% reducing balance basis

**Investments**

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

**Contribution to Pension Funds**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**Leased Assets**

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

**2 Turnover**

The turnover was derived from the company's principal activity which was carried out wholly in the UK.



**FIRECLAD LIMITED****Notes To The Financial Statements****For The Year Ended 31st March 1999****3 Operating Profit***The operating profit is arrived at after charging or crediting:*

	1999	1998
	£	£
Depreciation of owned assets	6,543	6,865
Depreciation of assets held under finance leases and hire purchase contracts	3,026	-
Profit on disposal of fixed assets	(139)	-
Pension contributions	1,966	819
Auditors' remuneration	4,200	3,000

**4 Interest Payable and Similar Charges**

	1999	1998
	£	£
Finance leases and hire purchase contracts	144	-

**5 Directors**

	1999	1998
	£	£
Directors' remuneration	59,933	53,715

**6 Taxation**

	1999	1998
	£	£
Based on the profit for the year		
U.K. Corporation tax at 21% (1998 - 21%)	61,465	38,500

**7 Dividends**

	1999	1998
	£	£
Ordinary dividends - paid	80,000	80,000
Ordinary dividends - proposed	80,000	-
	160,000	80,000

# FIRECLAD LIMITED

## Notes To The Financial Statements

For The Year Ended 31st March 1999

### 8 Tangible Fixed Assets

	Plant and Machinery	Motor Vehicles	Office Equipment, Fixtures & Fittings	Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1st April 1998	3,285	16,198	12,378	31,861
Additions	-	12,106	4,069	16,175
Disposals	-	(9,975)	-	(9,975)
<b>At 31st March 1999</b>	<b>3,285</b>	<b>18,329</b>	<b>16,447</b>	<b>38,061</b>
<b>Depreciation</b>				
At 1st April 1998	821	4,049	1,995	6,865
Charge for the year	616	6,063	2,890	9,569
Disposals	-	(4,364)	-	(4,364)
<b>At 31st March 1999</b>	<b>1,437</b>	<b>5,748</b>	<b>4,885</b>	<b>12,070</b>
<b>Net Book Value</b>				
At 31st March 1999	1,848	12,581	11,562	25,991
At 31st March 1998	2,464	12,149	10,383	24,996

Assets held under finance leases originally cost £12,106 (1998: £-) and have a net book value of £9,080 (1998: £-).

### 9 Fixed Assets Investments

	Investments Other than Loans
<b>Cost</b>	<b>£</b>
Additions	29,999
<b>At 31st March 1999</b>	<b>29,999</b>
<b>Net Book Value</b>	
At 31st March 1999	29,999
At 31st March 1998	-

The market value of the investments listed on the London Stock Exchange at 31st March 1999 was £39,476 (1998: £-).

**FIRECLAD LIMITED****Notes To The Financial Statements****For The Year Ended 31st March 1999**

10	Debtors	1999 £	1998 £
	Trade debtors	303,868	251,001
	Other debtors	7,968	5,183
		<u>311,836</u>	<u>256,184</u>

11	Creditors: Amounts Falling Due Within One Year	1999 £	1998 £
	Obligations under hire purchase and finance lease contracts	2,716	-
	Trade creditors	163,324	229,747
	Other creditors	292,153	138,356
		<u>458,193</u>	<u>368,103</u>

'Other creditors' include £136,903 (1998 - £81,213) in respect of taxation and social security.

12	Creditors: Amounts Falling Due After One Year	1999 £	1998 £
	Obligations under hire purchase and finance lease contracts	<u>4,981</u>	<u>-</u>

13	Share Capital	1999 £	1998 £
	<b>Authorised</b>		
	1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
	<b>Allotted</b>		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

**14 Operating Lease Commitments**

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

	1999 £	1998 £
Operating leases which expire:		
Within one year	23,952	16,764
Between two and five years	8,920	14,088
	<u>32,872</u>	<u>30,852</u>