

Register

RALPH MARTINDALE (EXPORTS) LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 1999

Registered number 3398001

HLB Kids

Chartered Accountants



RALPH MARTINDALE (EXPORTS) LIMITED

DIRECTORS' REPORT

31 December 1999

The directors present their report and the audited financial statements of the company for the nine months ended 31 December 1999.

Principal activity and business review

The company's principal activity is to act in the capacity of an exporter. The results for the period are shown in the profit and loss account on page 5.

Future developments

The company's activities have been transferred to other group companies. The company has become dormant from 31 December 1999.

Results and dividends

The profit for the period after taxation amounted to £456,057 (31 March 1999: £599,532). A dividend of £925,000 (31 March 1999: £200,000) has been declared, leaving a loss of £468,943 (31 March 1999: profit £399,532) to be transferred to reserves.

Change of accounting reference date

During the period the company changed its accounting reference date to 31 December.

Directors

The following were directors of the company as at 31 December 1999

Mr. P.A. Hartley
Mr. M. Kearney (resigned 26 May 1999)
Mr. R.V. Legiewicz
Mr. I. Marshall
Mr. N. Vasey
Mr. N. Ensor (appointed 1 May 1999)

Directors' interests

No director had any interest in the share capital of the company at any point during the period.

The following directors who are not directors of the parent company held ordinary shares in the parent company at 31 December 1999 as follows:

	Number
Mr. R.V. Legiewicz	1,120
Mr. N. Vasey	470
Mr. N. Ensor	-
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The remaining directors' interests in the share capital of the parent company are disclosed in the group accounts.

RALPH MARTINDALE (EXPORTS) LIMITED

DIRECTORS' REPORT

31 December 1999

Auditors

The company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary, HLB Kidsons will continue in office.

By order of the Board

J.M. Yardley.
J.M. Yardley

Secretary

Crocodile House
Strawberry Lane
Willenhall
West Midlands
WV13 3RS

28 March 2000

HLB Kidsons

Chartered Accountants

RALPH MARTINDALE (EXPORTS) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

31 December 1999

We are required under company law to prepare financial statements for each financial period 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 financial statements we are required to:

- select suitable accounting policies and apply them consistently
- make reasonable and prudent judgements and estimates
- prepare the financial statements on a going concern basis unless in our view the company will be unable to continue in business.

We are also responsible for:

- keeping proper accounting records
- safeguarding the company's assets
- taking reasonable steps for the prevention and detection of fraud

By order of the Board

J. M. Yardley

J.M. Yardley

Secretary

28 March 2000

RALPH MARTINDALE (EXPORTS) LIMITED

AUDITORS' REPORT

Auditors' report to the shareholders of Ralph Martindale (Exports) Limited

We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to 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 the 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 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 at 31 December 1999 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

HLB Kidsons

HLB Kidsons

Registered Auditors

Chartered Accountants

Birmingham

28 March 2000

RALPH MARTINDALE (EXPORTS) LIMITED

PROFIT AND LOSS ACCOUNT

for the nine months ended 31 December 1999

	Note	Nine months ended 31 December 1999 £	Twelve months ended 31 March 1999 £
Turnover	2	4,269,219	5,808,855
Cost of sales		(3,010,021)	(4,175,705)
		<hr/>	<hr/>
Gross profit		1,259,198	1,633,150
Distribution costs		(367,402)	(434,690)
Administrative expenses		(215,797)	(294,828)
		<hr/>	<hr/>
Operating profit	3	675,999	903,632
Interest payable and similar charges	5	(24,220)	(34,714)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		651,779	868,918
Tax on profit on ordinary activities	6	(195,722)	(269,386)
		<hr/>	<hr/>
Profit on ordinary activities after taxation		456,057	599,532
Dividends proposed	7	(925,000)	(200,000)
		<hr/>	<hr/>
Retained (loss)/profit	13	(468,943)	399,532
		<hr/>	<hr/>

There are no recognised gains or losses other than those included in the profit and loss account which were all derived from discontinuing operations.

RALPH MARTINDALE (EXPORTS) LIMITED

BALANCE SHEET

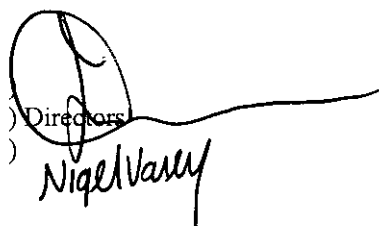
at 31 December 1999

	Note	31 December 1999 £	31 March 1999 £
Current assets			
Stocks	8	-	32,096
Debtors	9	2,039,451	1,824,738
Cash at bank and in hand		<u>193</u>	<u>105,933</u>
		2,039,644	1,962,767
Creditors: amounts falling due within one year	10	<u>(1,781,174)</u>	<u>(1,235,354)</u>
Net current assets		<u>258,470</u>	<u>727,413</u>
Capital and reserves (equity)			
Called up share capital	12	250,000	250,000
Profit and loss account	13	<u>8,470</u>	<u>477,413</u>
Total shareholders' funds		<u>258,470</u>	<u>727,413</u>

The accounts on pages 5 to 11 were approved by the board of directors on 28 March 2000

I. Marshall

N. Vasey


) Directors
) Nigel Vasey

RALPH MARTINDALE (EXPORTS) LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1999

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents the amount receivable in respect of goods delivered to customers during the period, net of value added tax.

Stocks and work in progress

Stocks and work in progress have been valued at the lower of cost and net realisable value. Cost is based on purchase price or production cost including related fixed and variable production overheads and depreciation. Net realisable value is based on estimated selling price less the cost of disposal.

Deferred taxation

Deferred taxation takes account of timing differences between the treatment of certain items for taxation purposes and their treatment in the financial statements. Provision, calculated on the liability method, is made for all timing differences other than those where there is a reasonable probability that they will continue for the foreseeable future.

Foreign currency transactions

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. Significant differences arising due to exchange fluctuations have been reflected in the profit and loss account.

Pension costs

The cost of providing retirement pensions is charged to the profit and loss account over the periods benefiting from the employees' services.

2 Turnover

The analysis of turnover by geographical area is as follows

	31 December 1999	31 March 1999
	£	£
Europe	23,196	152,628
Rest of World	<u>4,246,023</u>	<u>5,656,227</u>
	<u>4,269,219</u>	<u>5,808,855</u>

RALPH MARTINDALE (EXPORTS) LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1999

(continued)

3	Operating profit	31 December 1999	31 March 1999
	Operating profit is stated after charging	£	£
	Depreciation of tangible fixed assets		
	- owned assets	-	1,392
	Auditors remuneration	2,250	3,050
		<u> </u>	<u> </u>
4	Directors and employees		
	Staff costs		
	Wages and salaries	14,191	16,567
	Social security charges	988	1,251
	Pension costs	<u>1,277</u>	<u>1,491</u>
		16,456	19,309
		<u> </u>	<u> </u>
	Average number employed	Number	Number
	Administration	1	1
		<u> </u>	<u> </u>
	Directors' emoluments were paid by the parent company, Ralph Martindale and Company Limited.		
5	Interest payable and similar charges	£	£
	Group interest	20,124	34,714
	Bank interest	<u>4,096</u>	<u>-</u>
		24,220	34,714
		<u> </u>	<u> </u>
6	Taxation		
	UK Corporation tax	196,000	270,000
	Prior year	<u>(278)</u>	<u>(614)</u>
		195,722	269,386
		<u> </u>	<u> </u>

RALPH MARTINDALE (EXPORTS) LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1999

(continued)

7	Dividends	31 December 1999 £	31 March 1999 £
	Proposed dividend £3.70 pence per share (31 March 1999: 80 pence per share)	925,000	200,000
		<u> </u>	<u> </u>
8	Stocks		
	Finished goods	-	32,096
		<u> </u>	<u> </u>
9	Debtors		
	Trade debtors	171,453	83,684
	Amounts due from parent undertaking	615,684	-
	Amounts due from fellow subsidiary undertakings	1,251,635	1,740,033
	Other debtors	679	27
	Prepayments and accrued income	<u> </u>	<u>994</u>
		2,039,451	1,824,738
		<u> </u>	<u> </u>
10	Creditors: amounts falling due within one year		
	Bank loans and overdraft	225,794	-
	Trade creditors	19,408	21,353
	Amount owed to parent undertaking	-	33,680
	Amount owed to fellow subsidiaries	434,148	671,420
	Corporation tax	156,000	270,000
	Proposed dividend	925,000	200,000
	Accruals and deferred income	<u>20,824</u>	<u>38,901</u>
		1,781,174	1,235,354
		<u> </u>	<u> </u>
11	Reconciliation of shareholders' funds		
	Profit for the period	456,057	599,532
	Less dividend	<u>(925,000)</u>	<u>(200,000)</u>
		(468,943)	399,532
	Opening shareholders' funds	<u>727,413</u>	<u>327,881</u>
	Closing shareholders' funds	258,470	727,413
		<u> </u>	<u> </u>

RALPH MARTINDALE (EXPORTS) LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1999

(continued)

12 Called up share capital (31 December and 31 March 1999)

Authorised, allotted called up and fully paid £1 ordinary shares	Number of shares	£
At 31 March 1999 and 31 December 1999	250,000	250,000
	<hr/>	<hr/>

13 Profit and loss account

31 December 1999
£

Profit and loss account brought forward	477,413
Retained loss for the period	(468,943)
Profit and loss account carried forward	8,470
	<hr/>

14 Cash flow statement

Under Financial Reporting Standard No. 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

15 Parent company

The parent company, which owns 100% of the issued ordinary share capital, is Ralph Martindale and Company Limited which is incorporated in Great Britain and registered in England and Wales.

16 Contingent liabilities

There is a composite banking agreement between the company, Ralph Martindale and Company Limited, its U.K. subsidiaries and Barclays Bank plc.

There is a cross guarantee between the bank account of the company and Ralph Martindale and Company Limited and its UK subsidiaries.

At 31 December 1999 the group had no liability on its UK bank balances.

RALPH MARTINDALE (EXPORTS) LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1999

(continued)

17 Related party transactions

As a wholly owned subsidiary of the parent company, the company claims exemption under Financial Reporting Standard No. 8 from disclosing related party transactions with other group companies.

18 Pensions

The company contributes to a group pension scheme of the defined benefit type. The total pension cost for the company was £1,277 (31 March 1999: £1,491). The assets of the scheme are held in separate trustee administered funds managed by Legal & General Assurance Society Limited. Details of the scheme can be found in the consolidated financial statements of the parent company.