

Registered number  
3547401

Teflturn Limited

Report and Accounts

30 April 2001



**Tefloturn Limited**  
**Report and accounts**  
**Contents**

	<b>Page</b>
Company information	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5

**Tefloturn Limited**  
**Company Information**

**Directors**

M R Finney  
B M Finney

**Secretary**

B M Finney

**Reporting accountants**

J K Research Ltd  
6-8 The Wash  
Hertford  
SG14 1PX

**Registered office**

Unit 2-3 Whitehall Farm  
Walkern Road  
Watton-at-Stone  
Herts SG14 3RR

**Registered number**

3547401

**Teflturn Limited**  
**Directors' Report**

The directors present their report and accounts for the year ended 30 April 2001.

**Principal activities**

The company's principal activity during the year continued to be the manufacture of PTFE and nylon products.

**Directors**

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2001	2000
M R Finney	1	1
B M Finney	1	1

**Small company special provisions**

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

This report was approved by the board on 5 July 2001.



M Finney  
Director

**Teflturn Limited**  
**Profit and Loss Account**  
**for the year ended 30 April 2001**

	<b>Notes</b>	<b>2001</b> <b>£</b>	<b>2000</b> <b>£</b>
<b>Turnover</b>		302,385	216,302
<b>Cost of sales</b>		(151,939)	(127,792)
<b>Gross profit</b>		<u>150,446</u>	<u>88,510</u>
Distribution costs		(3,040)	(1,614)
Administrative expenses		(83,977)	(62,943)
<b>Operating profit</b>	<b>2</b>	<u>63,429</u>	<u>23,953</u>
Interest receivable		-	64
Interest payable		(5,986)	(2,950)
<b>Profit on ordinary activities before taxation</b>		<u>57,443</u>	<u>21,067</u>
Tax on profit on ordinary activities	<b>3</b>	(10,210)	(3,295)
<b>Profit for the financial year</b>		<u>47,233</u>	<u>17,772</u>
Dividends		(37,640)	(37,099)
<b>Retained profit/(loss) for the financial year</b>	<b>9</b>	<u><u>9,593</u></u>	<u><u>(19,327)</u></u>

**Teflturn Limited**  
**Balance Sheet**  
**as at 30 April 2001**

	Notes	2001 £	2000 £
<b>Fixed assets</b>			
Tangible assets	4	101,575	58,433
<b>Current assets</b>			
Stocks		5,000	3,500
Debtors	5	50,186	34,366
Cash at bank and in hand		<u>2,985</u>	<u>73</u>
		58,171	37,939
<b>Creditors: amounts falling due within one year</b>	6	(72,919)	(56,586)
<b>Net current liabilities</b>		<u>(14,748)</u>	<u>(18,647)</u>
<b>Total assets less current liabilities</b>		<u>86,827</u>	<u>39,786</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(82,132)	(44,684)
<b>Net assets/(liabilities)</b>		<u><u>4,695</u></u>	<u><u>(4,898)</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account	9	4,693	(4,900)
<b>Shareholders' funds</b>		<u><u>4,695</u></u>	<u><u>(4,898)</u></u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

  
M Finney  
Director

Approved by the board on 5 July 2001

**Teflturn Limited**  
**Notes to the Accounts**  
**for the year ended 30 April 2001**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% on written down value
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**Stocks**

Stock is valued at the lower of cost and net realisable value.

**Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**Pensions**

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.

<b>2 Operating profit</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	4,889	3,853
Depreciation of assets held under finance leases and hire purchase contracts	28,969	15,625
Directors' remuneration	12,190	12,052
Pension costs	<u>7,735</u>	<u>8,471</u>

**Teflturn Limited**  
**Notes to the Accounts**  
**for the year ended 30 April 2001**

<b>3 Taxation</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
UK corporation tax	<u>10,210</u>	<u>3,295</u>
<b>4 Tangible fixed assets</b>		
		<b>Plant and machinery</b>
		<b>£</b>
<b>Cost</b>		
At 1 May 2000		88,899
Additions		<u>77,000</u>
At 30 April 2001		<u>165,899</u>
<b>Depreciation</b>		
At 1 May 2000		30,466
Charge for the year		<u>33,858</u>
At 30 April 2001		<u>64,324</u>
<b>Net book value</b>		
At 30 April 2001		<u>101,575</u>
At 30 April 2000		<u>58,433</u>
<b>5 Debtors</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Trade debtors	<u>50,186</u>	<u>34,366</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	8,660
Obligations under finance lease and hire purchase contracts	27,768	13,344
Trade creditors	10,621	15,644
Corporation tax	10,210	3,295
Other taxes and social security costs	15,583	8,652
Directors' loan account	5,321	3,415
Other creditors	<u>3,416</u>	<u>3,576</u>
	<u>72,919</u>	<u>56,586</u>



**Teflturn Limited**  
**Notes to the Accounts**  
**for the year ended 30 April 2001**

<b>7 Creditors: amounts falling due after one year</b>			<b>2001</b>	<b>2000</b>
			£	£
Obligations under finance lease and hire purchase contracts			<u>82,132</u>	<u>44,684</u>
<b>8 Share capital</b>			<b>2001</b>	<b>2000</b>
			£	£
Authorised:				
Ordinary shares of £1 each			<u>100</u>	<u>100</u>
	<b>2001</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	<u>2</u>	<u>2</u>
<b>9 Profit and loss account</b>			<b>2001</b>	<b>2000</b>
			£	£
At 1 May			(4,900)	14,427
Retained profit/(loss)			9,593	(19,327)
At 30 April			<u>4,693</u>	<u>(4,900)</u>