

REGISTERED NUMBER:

3547401

England and Wales

TEFLOTURN LIMITED
ANNUAL REPORT AND ACCOUNTS
30 APRIL 2000



TEFLOTURN LIMITED

DIRECTORS M R Finney
B M Finney

SECRETARY B M Finney

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

REGISTERED NUMBER 3547401 in England & Wales

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

ANNUAL REPORT AND ACCOUNTS - 30 APRIL 2000

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Accounts, comprising:
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The following page does not form part of the
statutory accounts:

8 Detailed profit and loss account

TEFLOTURN LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 30 April 2000.

Principal activity

The principal activity of the company in the year under review was the manufacture of PTFE and nylon products.

Directors

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	30 April 2000	1 May 1999
M R Finney	1	1
B M Finney	1	1

Directors' responsibilities

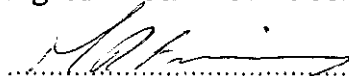
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 to enable them to ensure that the accounts 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.

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

Signed on behalf of the board of directors



Approved by the board: 27.7.00

TEFLOTURN LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 30 APRIL 2000

	Notes	2000 £	1999 £
Turnover	2	216,302	160,762
Cost of sales		<u>(127,792)</u>	<u>(76,412)</u>
Gross profit		88,510	84,350
Distribution costs		(1,614)	(1,623)
Administrative expenses		<u>(62,943)</u>	<u>(42,661)</u>
Operating profit	3	23,953	40,066
Other interest receivable and similar income		64	9
Interest payable and similar charges		<u>(2,950)</u>	<u>(1,706)</u>
Profit on ordinary activities before taxation		21,067	38,369
Tax on profit on ordinary activities	4	<u>(3,295)</u>	<u>(7,082)</u>
Profit for the financial year		17,772	31,287
Dividends	5	<u>(37,099)</u>	<u>(16,860)</u>
Retained (loss)/profit for the year	11	(19,327)	14,427
Retained profit brought forward		14,427	0
Retained (loss)/ profit carried forward		<u><u>(£4,900)</u></u>	<u><u>£14,427</u></u>

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

Turnover and operating profit derive wholly from continuing operations.


TEFLOTURN LIMITED
BALANCE SHEET AS AT 30 APRIL 2000

	Notes	2000	1999
		£	£
Fixed assets			
Tangible assets	6	58,433	32,966
Current assets			
Stocks	1	3,500	16,150
Debtors	7	34,366	36,982
Cash at bank and in hand		73	9
		<u>37,939</u>	<u>53,141</u>
Creditors: Amounts falling due within one year	8	<u>(56,586)</u>	<u>(47,156)</u>
Net current liabilities		<u>(18,647)</u>	<u>5,985</u>
Total assets less current liabilities		39,786	38,951
Creditors: Amounts falling due after more than one year	9	(44,684)	(24,522)
Total net (liabilities)/ assets		<u>(£4,898)</u>	<u>£14,429</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	(4,900)	14,427
Shareholders' funds - all equity		<u>(£4,898)</u>	<u>£14,429</u>

For the financial year ended 30 April 2000, the company was entitled to exemption from audit under section 249A(1), Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

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

Signed on behalf of the board of directors


M Finney - Director

Approved by the board: 27.7.00

TEFLOTURN LIMITED
NOTES TO THE ACCOUNTS - 30 APRIL 2000

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Tangible fixed assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life:

Equipment - 25% on written down value

Stocks

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

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

2. Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 0%.

TEFLOTURN LIMITED
NOTES TO THE ACCOUNTS - 30 APRIL 2000
(Continued)

3. Operating profit

	2000	1999
	£	£
Operating profit is stated after:		
Depreciation	19,478	10,988
Directors' emoluments	12,052	9,500
Directors' pension contributions	<u>5,631</u>	<u>2,098</u>

4. Taxation

	2000	1999
	£	£
UK corporation tax at 20% (1999 - 20%/21%)	<u>£3,295</u>	<u>£7,082</u>

5. Dividends

	2000	1999
	£	£
Dividends paid	<u>£37,099</u>	<u>£16,860</u>

6. Tangible fixed assets

	Equipment £
Cost	
At 1 May 1999	43,954
Additions at cost	44,945
At 30 April 2000	<u>£88,899</u>
Depreciation	
At 1 May 1999	10,988
Charge for the period	19,478
At 30 April 2000	<u>£30,466</u>
Net book value	
At 30 April 2000	<u>£58,433</u>
At 30 April 1999	<u>£32,966</u>

TEFLOTURN LIMITED
NOTES TO THE ACCOUNTS - 30 APRIL 2000
(Continued)

7. Debtors

	2000	1999
	£	£
Trade debtors	34,366	33,026
Other debtors	0	3,956
	<u>£34,366</u>	<u>£36,982</u>

8. Creditors: Amounts falling due within one year

	2000	1999
	£	£
Bank loans and overdrafts	8,660	2,709
Obligations under HP contracts & finance leases	13,344	5,376
Trade creditors	15,644	12,857
Corporation tax	3,295	7,082
Other creditors	15,643	19,132
	<u>£56,586</u>	<u>£47,156</u>

Other creditors includes £8,652 (1999 - £5,864) relating to social security costs and other taxes.

9. Creditors: Amounts falling due after more than one year

	2000	1999
	£	£
Bank loans and overdraft	0	909
Obligations under HP contracts & finance leases	44,684	20,180
Other creditors	0	3,433
	<u>£44,684</u>	<u>£24,522</u>

TEFLOTURN LIMITED
NOTES TO THE ACCOUNTS - 30 APRIL 2000
(Continued)

10. Called up share capital

	2000 £	1999 £
Authorised 100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted, called up and fully paid 2 ordinary shares of £1 each	<u>£2</u>	<u>£2</u>

11. Shareholders' funds

Reconciliation of movements on shareholders' funds

	2000 £	1999 £
Profit for the financial year after taxation	17,772	31,287
Dividends	<u>(37,099)</u>	<u>(16,860)</u>
	(19,327)	14,427
Opening shareholders' funds at 1 May 1999	14,429	2
Closing shareholders' funds at 30 April 2000	<u>(£4,898)</u>	<u>£14,429</u>

12. Related party transactions

Included in Other Creditors is an amount of £3,415 (1999 - £9,594) owed to the directors, Mr and Mrs Finney.