

**CHARTERED ACCOUNTANTS**

**C & J ADAMS LIMITED**  
**FINANCIAL STATEMENTS**

**For the period 9 November 1999 to 31 March 2001**

**Company Number 3873848**

**TYRRELL'S**  
Chartered Accountants  
Registered Auditors

11 Cotham Road South  
Cotham  
Bristol BS6 5TZ

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**C & J ADAMS LIMITED**

**FINANCIAL STATEMENTS**

**For the period 9 November 1999 to 31 March 2001**

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**C & J ADAMS LIMITED**

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**FINANCIAL STATEMENTS**

**For the period 9 November 1999 to 31 March 2001**

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**COMPANY INFORMATION**

**Directors**

C J Adams  
N Smith  
Mrs J L Adams  
Mrs J Smith

**Secretary**

C J Adams

**Registered Office**

11 Cotham Road South  
Cotham  
Bristol  
BS6 5TZ

**Accountants**

TYRRELL'S  
11 Cotham Road South  
Cotham  
Bristol  
BS6 5TZ

**Bankers**

Lloyds TSB plc  
Regent Street  
Kingswood  
Bristol

**DIRECTORS' REPORT****For the period 9 November 1999 to 31 March 2001**

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The directors present their report and financial statements for the period from incorporation on 9 November 1999 to 31 March 2001. The company commenced trading on 1 March 2000 after acquiring the business known as C & J Adams Goldblocking.

**DIRECTORS RESPONSIBILITIES**

Company law requires us as directors to prepare financial statements for each financial year that 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 financial statements, we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We are also responsible for safeguarding the assets of the company and thus for taking reasonable steps to prevent and detect fraud and other irregularities.

**DIRECTORS**

The directors during the period and their interests in the company's issued share capital at the beginning and end of the period were as follows:-

	<b>Ordinary Shares of £1 each</b>	<b>Ordinary Shares of £1 each</b>
	<b>31/03/2001</b>	<b>09/11/1999</b>
C J Adams	101	1
N Smith	101	0
Mrs J L Adams	0	0
Mrs J Smith	0	0

**PRINCIPAL ACTIVITIES**

The principal activity of the company throughout the period was specialised printing.

**RESULTS AND DIVIDENDS**

The results for the period are set out in detail on the following pages.

**DIRECTORS' REPORT (continued)**

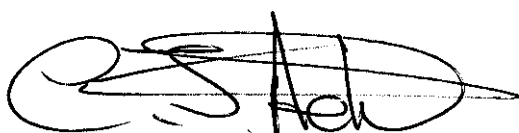
**For the period 9 November 1999 to 31 March 2001**

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**SMALL COMPANY RULES**

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the grounds that in the opinion of the directors the company is entitled to these exemptions as a small company.

By Order of the Board

A handwritten signature in black ink, appearing to read 'C J Adams', written over a horizontal dotted line.

C J Adams  
Secretary

Date: 6. 9. 01 .....

**PROFIT AND LOSS ACCOUNT**

For the period 9 November 1999 to 31 March 2001

	note	2001 (16 mths) £
TURNOVER	1(e)	236,038
Cost of sales		(46,310)
GROSS PROFIT		189,728
Net operating expenses	2	(145,253)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		44,475
Interest receivable and similar income	3	523
Interest payable and similar charges	4	(3,178)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		41,820
Tax on profit on ordinary activities	5	(17,399)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		<b>24,421</b>
Dividend, paid		-
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		24,421
Retained profits brought forward		-
RETAINED PROFITS CARRIED FORWARD		<b>24,421</b>

The only recognised gain for the period is the profit for the period of £24,421.

The company acquired the business known as C & J Adams Goldblocking on 1 March 2000.

There were no discontinued operations in the period.

The annexed notes form part of these financial statements.

**BALANCE SHEET At 31 March 2001**

	note	2001 £
<b>FIXED ASSETS</b>		
Tangible assets	6	<b>97,446</b>
<b>CURRENT ASSETS</b>		
Debtors	7	49,868
Cash at bank and in hand		4,192
		<b>54,060</b>
<b>CREDITORS</b>		
Amounts falling due within one year	8	<b>(57,237)</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>(3,177)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>94,269</b>
<b>CREDITORS</b>		
Amounts falling due after more than one Year	9	(59,819)
Provision for deferred taxation	10	(9,827)
<b>NET ASSETS</b>		<b>24,623</b>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	11	202
Profit and loss account		24,421
	12	<b>24,623</b>

The balance sheet is continued on the following page.

**BALANCE SHEET At 31 March 2001, continued**

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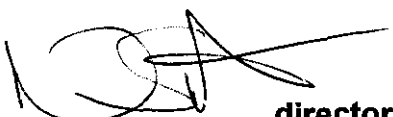
The directors confirm that:

1. for the period in question the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985;
2. no notice has been deposited under section 249B(2) in relation to its accounts for the financial period; and
3. they acknowledge their responsibility for:
  - A. ensuring that the company keeps accounting records that comply with section 221 of the companies Act 1985; and
  - B. preparing accounts that give a true and fair view of the state affairs of the company as at the end of the financial period in accordance with the requirements of section 226, and that otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In preparing these financial statements we have taken advantage of the exemptions applicable to small companies conferred sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

The annexed notes form part of these financial statements.

**APPROVED BY THE BOARD**

  
..... **director**

**6.9.01**  
..... **date**



**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period 9 November 1999 to 31 March 2001**

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**1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year. They have also been consistently applied within the same accounts.

*(A) Basis of preparation of financial statements*

The financial statements have been prepared under the historical cost convention.

*(B) Depreciation*

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives at the following rates:

Fixtures and fittings	25%
Plant	10%
Equipment	25%
Motor vehicles	25%

*(C) Stock and work in progress*

Stock and work in progress have been valued at the lower of cost and net realisable value.

*(D) Deferred taxation*

Deferred taxation is provided for on the liability method to take account of the timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered a net liability may crystallise.

*(E) Turnover*

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the period.

**NOTES TO THE FINANCIAL STATEMENTS for the period 9 November 1999 to 31 March 2001, continued**
**(F) Hire purchase commitments**

Tangible assets under hire purchase contracts are capitalised and depreciated in the same way as other fixed assets. The related commitments, net of future finance charges, are included in creditors.

**2. OPERATING EXPENSES**

	<b>2001 (16 mths) £</b>
Net operating expenses include:	
Directors' remuneration	66,633
Depreciation of owned assets	7,857
Depreciation of assets held under hire purchase contracts	7,495

**3. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2001 £</b>
Bank interest	<b>523</b>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2001 £</b>
Finance charges payable on hire purchase contracts	3,178

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2001 £</b>
Corporation tax at the small companies rate	7,572
Deferred taxation charge/(credit)	9,827
	<b>17,399</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period 9 November 1999 to 31 March 2001, continued**

**6. TANGIBLE FIXED ASSETS**

	plant, and equipment £	fixtures & fittings £	motor vehicles	total £
<i>Cost</i>				
<i>At 1 March 2000</i>	145,841	467	34,969	181,277
Additions				-
Disposals				-
	<b>145,841</b>	<b>467</b>	<b>34,969</b>	<b>181,277</b>
<i>Depreciation</i>				
<i>At 1 March 2000</i>	48,930	362	19,187	68,479
Charge for the period	11,049	29	4,274	15,352
On disposals				
	<b>59,979</b>	<b>391</b>	<b>23,461</b>	<b>83,831</b>
<i>Net book value</i>				
<i>At 31 March 2001</i>	<b>85,862</b>	<b>76</b>	<b>11,508</b>	<b>97,446</b>
<i>At 9 November 1999</i>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

The net book value of tangible fixed assets at 31 March 2001 includes £67,430 (1999 Nil) in respect of assets held under hire purchase contracts.

**7. DEBTORS**

	<b>2001 £</b>
Trade debtors	49,868

**NOTES TO THE FINANCIAL STATEMENTS****for the period 9 November 1999 to 31 March 2001, continued****8. CREDITORS: amounts falling due within one year**

	<b>2001</b>
	<b>£</b>
Trade creditors	5,986
Corporation tax	7,572
Other taxes and social security	11,224
Bank loan	2,706
Accruals	3,550
Bank overdraft	14,699
Obligations under hire purchase contracts	11,500
	<b>57,237</b>

**9. CREDITORS: amounts falling due after one year**

	<b>2001</b>
	<b>£</b>
Directors Loan Accounts	42,740
Obligations under hire purchase contracts	17,079
	<b>59,819</b>

**10. PROVISION FOR DEFERRED TAXATION**

	<b>2001</b>
	<b>£</b>
Balance at 9 November 1999	-
Charged/(Credited) in the period	9,827
Balance at 31 March 2001	9,827

**NOTES TO THE FINANCIAL STATEMENTS**

for the period 9 November 1999 to 31 March 2001, continued

**11. SHARE CAPITAL**

	£ 2001  Authorised	£ 2001 allotted, called up and fully paid	£ 1999  authorised	£ 1999 allotted, called up and fully paid
Ordinary shares of £1 each	100,000	202	100,000	1

There were share allotments of 200 shares on 10 December 1999 and one share on 21 December 2000.

**12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2001 (16 mths) £
Profit/(loss) for the financial period after taxation	24,421
Dividends paid	-
Allotment of shares	201
Net addition/(reduction) to shareholders' funds	24,622
Opening shareholders' funds	1
Closing shareholders' funds	24,623