

Co's House

**CNC MACHINE TOOLS LIMITED**

**Director's Report and Financial Statements**

**31 December 2001**

**Registered Number 4088102**



## **CNC MACHINE TOOLS LIMITED**

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## **CNC MACHINE TOOLS LIMITED**

### **Director's Report**

The directors present their annual report with the financial statements for the period ended 31 December 2001.

### **Principal Activity**

The company was incorporated on 11 October 2000 and commenced trading on 6 April 2001. The principal activity of the company in the period under review was the provision of services to the engineering industry.

### **Business Review**

The results of the company are as shown in the annexed financial statements.

### **Directors**

The directors holding office during the period ended 31 December 2001 were:

P Lee	(appointed 13 December 2000)
E Clapham	(appointed 13 December 2000)

CNC Machine Tools Limited is a wholly owned subsidiary of RPD Eastern Limited. The beneficial interests of the directors holding office on 31 December 2001 in the issued £1 ordinary share capital of RPD Eastern Limited are shown in the accounts for that company.

### **On Behalf of the Board**

E Clapham  
Company Director



Date 5-8-02

## **CNC MACHINE TOOLS LIMITED**

### **Statement of Director's Responsibilities**

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

Select suitable accounting policies

Make judgements and estimates that are reasonable and prudent

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**CNC MACHINE TOOLS LIMITED**  
**Profit and Loss Account**  
**For the Period Ended 31 December 2001**

		31/12/2001 £
	Note	
<b>Turnover</b>	2	319,956
Cost of Sales		(135,867)
<b>Gross Profit</b>		<u>184,089</u>
Administrative Expenses		(77,404)
Interest Payable and Similar Charges		( 356)
<b>Profit on Ordinary Activities Before Taxation</b>	4	<u>106,329</u>
Taxation	5	( 21,213)
<b>Profit on Ordinary Activities After Taxation</b>		<u>85,116</u>
Dividends	6	( 36,680)
<b>Retained profit carried forward</b>	11	<u><u>48,436</u></u>

There are no recognised gains or losses other than those passing through the profit and loss account.

The notes on pages 5 to 8 form part of these financial statements.

**CNC MACHINE TOOLS LIMITED**  
**Balance Sheet as at 31 December 2001**

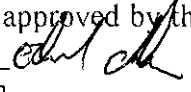
		31/12/2001	
		£	£
	Note		
<b>Fixed Assets</b>			
Intangible – Goodwill			14,400
Tangible	7		5,332
			<u>19,732</u>
<b>Current Assets</b>			
Bank		30,986	
Debtors	8	84,341	
Stock		2,500	
		<u>117,827</u>	
<b>Creditors: Amounts Falling due Within One Year</b>	9	(89,023)	
<b>Net Current Assets</b>			<u>28,804</u>
<b>Total Assets less Current Liabilities</b>			<u>48,536</u> =====
<b>Called Up Share Capital</b>	10		100
<b>Profit and Loss Account</b>	11		48,436
			<u>48,536</u> =====

The notes on pages 5 to 8 form part of these financial statements.

In the director's opinion the company was entitled under section 249(A)1 of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 31 December 2001. The directors confirm that no notice has been deposited under section 249(B)2 of the Companies act 1985.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

These financial statements were approved by the Board on 5-8-02 and were signed on its behalf by:

  
E Clapham  
Director

## **CNC MACHINE TOOLS LIMITED**

### **Notes to the Accounts**

#### **1) Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

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

#### *Depreciation*

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

Equipment	25% reducing balance per annum
-----------	--------------------------------

#### *Taxation*

The charge for taxation is based on the profit for the period and takes account, at current tax rates, material amounts of taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for material amounts of such deferred taxation only to the extent that it is probable that an actual liability will crystallise in the foreseeable future.

#### *Cashflow Statement*

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

#### **2) Turnover**

Turnover represents the amounts derived from the performance of the company's principal activity.

#### **3) Staff Numbers and Costs**

The average number of persons employed by the company, including directors, during the period was four. The aggregate payroll costs of these persons was £30,465.

#### **4) Profit on ordinary Activities Before Taxation**

The profit on ordinary activities before taxation is stated after charging:

	£
Director's remuneration	9,956
Depreciation	1,231
	=====

#### **5) Taxation**

Comprises: Corporation tax (at 20%)	21,213
	=====

#### **6) Dividends**

Dividends paid	36,680
	=====

**CNC MACHINE TOOLS LIMITED**  
**Notes to the Accounts continued**

**7) Tangible Fixed Assets**

	Equipment £
<b>Cost/Valuation</b>	
Introduced upon incorporation	6,122
Additions	441
At 31/12/2001	<u>6,563</u>
	=====
<b>Depreciation</b>	
Charge for period	1,231
At 31/12/2001	<u>1,231</u>
	=====
<b>Net Book Value</b>	
At 31 December 2001	<u>5,332</u>
	=====

**8) Debtors: Amounts Receivable Within One Year**

	31/12/2001 £
Trade Debtors	84,341
	=====

**9) Creditors: Amounts Falling Due Within One Year**

Trade Creditors	35,897
Corporation Tax	21,213
Director's Loan Accounts	26,843
RPD Eastern Limited	150
Other taxes & Social Security	3,470
Accruals	1,450
	<u>89,023</u>
	=====

**10) Called Up Share Capital**

	Authorised £	Allotted £	Allotted, Called Up & Fully Paid £
Ordinary shares of £1 each at 31/12/2001	100	100	100
	=====	=====	=====



## **BURE VALLEY PLANT HIRE LIMITED**

### **Notes to the Accounts continued**

#### **11) Reserves**

Profit for period and balance carried forward  
at 31 December 2001

£48,436  
=====

#### **12) Related Party Transactions**

The company commenced trading on 6 April 2001 following the incorporation of the partnership known as RPD Eastern formerly carried on by P Lee and E Clapham, directors of the company. The incorporation involved the transfer of net assets valued at £23,022 to the company comprising the following, with the consideration payable in the form of loan accounts set up in the directors names:

	£
Equipment (at net book value)	6,122
Stock	2,500
Goodwill	14,400
	<u>23,022</u>
	=====

At 31 December 2001 P Lee was owed £25,192 by the company and E Clapham was owed £1,651 by the company.

The ultimate parent company of CNC Machine Tools Limited is RPD Eastern Limited.