

REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD  
13 NOVEMBER 2001 TO 30 NOVEMBER 2002  
FOR  
THE FOLDING MACHINE COMPANY LIMITED

R D Brown & Co  
Chartered Certified Accountants  
The Watch Oak  
Chain Lane  
Battle  
East Sussex  
TN33 0YD



**THE FOLDING MACHINE COMPANY LIMITED**

**COMPANY INFORMATION**

**FOR THE PERIOD 13 NOVEMBER 2001 TO 30 NOVEMBER 2002**

**DIRECTOR:** D Calver

**SECRETARY:** Mrs S Calver

**REGISTERED OFFICE:** Unit 50  
Vinehall Business Centre  
Vinehall Farm  
Robertsbridge  
East Sussex  
TN32 5JW

**REGISTERED NUMBER:** 04321655

**ACCOUNTANTS:** R D Brown & Co  
Chartered Certified Accountants  
The Watch Oak  
Chain Lane  
Battle  
East Sussex  
TN33 0YD

**THE FOLDING MACHINE COMPANY LIMITED**

**REPORT OF THE DIRECTOR**  
**FOR THE PERIOD 13 NOVEMBER 2001 TO 30 NOVEMBER 2002**

The director presents his report with the financial statements of the company for the period 13 November 2001 to 30 November 2002.

**INCORPORATION**

The company was incorporated on 13 November 2001 and commenced trading on the same date.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of office machinery sales and maintenance.

**DIRECTOR**

D Calver was the sole director during the period under review.

His beneficial interest in the issued share capital of the company was as follows:

	<b>30.11.02</b>	<b>13.11.01</b>
Ordinary £1 shares	1	1

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

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

**ON BEHALF OF THE BOARD:**



.....  
Mrs S Calver - SECRETARY

Dated: 1.5.03 .

**THE FOLDING MACHINE COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD 13 NOVEMBER 2001 TO 30 NOVEMBER 2002**

	Notes	£
<b>TURNOVER</b>		157,811
Cost of sales		<u>109,858</u>
<b>GROSS PROFIT</b>		47,953
Administrative expenses		<u>31,581</u>
<b>OPERATING PROFIT</b>	2	16,372
Interest payable and similar charges		<u>2</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		16,370
Tax on profit on ordinary activities	3	<u>1,430</u>
<b>PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		<u>14,940</u>
<b>RETAINED PROFIT FOR THE PERIOD</b>		<u><u>£14,940</u></u>

The notes form part of these financial statements

**THE FOLDING MACHINE COMPANY LIMITED**

**BALANCE SHEET**  
**30 NOVEMBER 2002**

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	4		3,838
<b>CURRENT ASSETS</b>			
Stocks		33,080	
Debtors	5	37,545	
Cash at bank		7,399	
		<u>78,024</u>	
<b>CREDITORS</b>			
Amounts falling due within one year	6	66,921	
		<u></u>	
<b>NET CURRENT ASSETS</b>			<u>11,103</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>£14,941</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7		1
Profit and loss account	8		14,940
			<u>14,941</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>£14,941</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 November 2002.

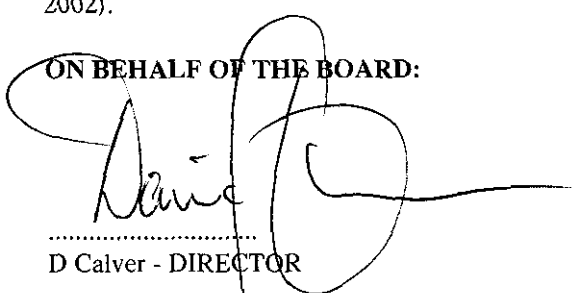
The members have not required the company to obtain an audit of its financial statements for the period ended 30 November 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements 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 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

  
.....  
D Calver - DIRECTOR

Approved by the Board on 01.05.03

The notes form part of these financial statements

# **THE FOLDING MACHINE COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD 13 NOVEMBER 2001 TO 30 NOVEMBER 2002**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

#### **Tangible fixed assets**

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

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

#### **Stocks**

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

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

### **2. OPERATING PROFIT**

The operating profit is stated after charging:

	£
Depreciation - owned assets	1,576
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Director's emoluments and other benefits etc	3,040
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### **3. TAXATION**

#### **Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	1,430
	<hr/>
Tax on profit on ordinary activities	1,430
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**THE FOLDING MACHINE COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD 13 NOVEMBER 2001 TO 30 NOVEMBER 2002**

**4. TANGIBLE FIXED ASSETS**

	Office Equipment £
<b>COST:</b>	
Additions	5,414
At 30 November 2002	5,414
<b>DEPRECIATION:</b>	
Charge for period	1,576
At 30 November 2002	1,576
<b>NET BOOK VALUE:</b>	
At 30 November 2002	3,838

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade debtors	36,443
Other debtors	1,102
	37,545

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Bank loans and overdrafts	597
Trade creditors	11,814
Taxation and social security	5,972
Other creditors	48,538
	66,921

**7. CALLED UP SHARE CAPITAL**

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
1	Ordinary	£1	1

**THE FOLDING MACHINE COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 13 NOVEMBER 2001 TO 30 NOVEMBER 2002**

**8. RESERVES**

	Profit and loss account £
Retained profit for the period	14,940
At 30 November 2002	<u>14,940</u>

**9. TRANSACTIONS WITH DIRECTOR**

The balance on the directors current account at 30 November 2002 was £47,788 and this is included under other creditors in note 6 to the accounts.