

**THE GARAGE DOOR COMPANY (UK) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**for the year 1 May 1995**

**to 30 April 1996**

Registered Office:  
38 Coillesdene Crescent  
Edinburgh EH15 2JL

Registered in Scotland No. 149321

Financial Statements prepared by:  
E. C. Admin. Ltd  
38 Coillesdene Crescent  
Edinburgh EH15 2JL

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# **THE GARAGE DOOR COMPANY (UK) LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR 1 MAY 1995  
TO 30 APRIL 1996**

The directors present their report and the financial statements of the company for the year 1 May 1995 to 30 April 1996.

### **PRINCIPAL ACTIVITIES**

The company engages in the supply of garage doors, electric operators and ancillary parts.

### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent; and
- \* 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 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 GARAGE DOOR COMPANY (UK) LIMITED**

**DIRECTORS' REPORT (CONTD.)**

**FOR THE YEAR 1 MAY 1995  
TO 30 APRIL 1996**

**DIRECTORS**

The Directors during the period, and their interests in the share capital of the company were as follows:

	1 May 1995 -----	30 April 1996 -----
	( Ordinary £1 Shares)	
Mr G. Beattie (Resigned 17 April 1996)	5	5
Mr B E Cramb	5	5
Mrs J. M. Hamilton	46	46

**AUDITOR**

George Lewis, C.A. was re-appointed auditor at the Annual General Meeting.

In preparing this Report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the Board



Mr B E Cramb  
Secretary

20 February 1997

# THE GARAGE DOOR COMPANY (UK) LIMITED

## TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR 1 MAY 1995

TO 30 APRIL 1996

		<u>1996</u>	<u>1995</u>
	<u>Note</u>		
Turnover	2	456,207.	444,978.
Cost of Sales		406,114.	397,305.
		-----	-----
GROSS PROFIT		50,093.	47,673.
Interest Receivable		-	4.
Gain (Loss) on Asset Sale		-	(459)
Administrative Expenses		(49,082)	(40,163)
		-----	-----
OPERATING PROFIT	3	1,011.	7,055.
		-----	-----
Interest Payable		7.	19.
Depreciation	4	682.	791.
		-----	-----
		689.	810.
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		322.	6,245.
TAXATION		189.	1,603.
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		133.	4,642.
RETAINED PROFIT BROUGHT FORWARD		4,642.	-
		-----	-----
RETAINED PROFIT CARRIED FORWARD		4,775.	4,642.
		=====	=====

### CONTINUING OPERATIONS:

The company's activities were acquired in the previous year.

### TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year.

The attached notes form part of these financial statements.

# THE GARAGE DOOR COMPANY (UK) LIMITED

## BALANCE SHEET AS AT 30 APRIL 1996

		<u>1996</u>	<u>1995</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
TANGIBLE FIXED ASSETS	4	2,048.	2,374
		-----	-----
CURRENT ASSETS			
Stock on hand		10,585.	11,710
Trade and Sundry Debtors	5	69,951.	80,819
Cash at bank and on hand		30.	38
		-----	-----
		80,566.	92,567
		-----	-----
CREDITORS			
Amounts due within one year	6	77,739.	90,199
		-----	-----
NET CURRENT ASSETS (LIABILITIES)		2,827.	2,368
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		4,875.	4,742
		-----	-----
		<u><b>4,875.</b></u>	<u><b>4,742</b></u>
		=====	=====

Represented by:

SHARE CAPITAL	7	100.	100
PROFIT AND LOSS ACCOUNT		4,775.	4,642
		-----	-----
		<u><b>4,875.</b></u>	<u><b>4,742</b></u>
		=====	=====

The attached notes form part of these financial statements.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 of the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefits of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

These financial statements were approved by the board on 20 FEBRUARY 1997.

James H. Hamilton (Director)

# THE GARAGE DOOR COMPANY (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR 1 MAY 1995  
TO 30 APRIL 1996

### 1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention, on a going concern basis in accordance with applicable accounting policies. Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

The principal accounting policies adopted by the directors are as follows:

#### DEPRECIATION

Depreciation is provided on Plant and Equipment, and on Motor Vehicles, at the rate of 25% on Net Book Value, until fully depreciated.

#### STOCK

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

### 2. TURNOVER

Turnover represents income, net of VAT, from the one type of business which arises wholly within the United Kingdom.

### 3. OPERATING PROFIT

Operating profit is stated after:

Auditors remuneration

Directors remuneration

Directors total remuneration comprised the following:

Salaries

Employer's NIC

1996	1995
-----	-----
£	£
750	750
9,620	9,957
=====	=====
9,620	9,957
675	785
=====	=====

**THE GARAGE DOOR COMPANY (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR 1 MAY 1995**

**TO 30 APRIL 1996(continued)**

**4. TANGIBLE FIXED ASSETS**

	Total of Plant, Equipment and Vehicles	
	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
<b>COST</b>		
Brought forward	3,165	-
Additions	356	3,965
Adjustment for disposals	-	800
	-----	-----
Carried forward	3,521	3,165
	=====	=====
<b>DEPRECIATION</b>		
Brought forward	791	-
Adjustment for disposals	-	-
Charge for year	682	791
	-----	-----
Carried forward	1,473	791
	=====	=====
<b>NET BOOK VALUE</b>		
Brought forward	2,374	-
	=====	=====
Carried forward	2,048	2,374
	=====	=====
<b>5. TRADE AND SUNDRY DEBTORS</b>		
Trade Debtors	68,806	80,819
Sundry Debtors and Prepayments	1,145	-
	-----	-----
	69,951	80,819
	=====	=====

# THE GARAGE DOOR COMPANY (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR 1 MAY 1995  
TO 30 APRIL 1996(continued)

### 6. CREDITORS - Amounts due within one year

	<u>1996</u>	<u>1995</u>
Trade Creditors	66,101	58,601
Accruals	5,000	1,551
Corporation Tax	188	1,603
Other Taxes and Social Security Costs	940	2,107
Other Creditors	1,609	11,520
Bank Overdraft	3,901	14,817
	-----	-----
	<u>77,739</u>	<u>90,199</u>

### 7. ORDINARY SHARE CAPITAL

	Authorised	Issued and Fully Paid
	-----	-----
Ordinary shares of £1	100	100
	=====	=====

### 8. RECONCILIATION IN THE MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>1996</u>	<u>1995</u>
	£	£
Profit for the financial period after tax	133	4,642
Issue of Shares	-	100
	-----	-----
Net additions to shareholders' funds	133	4,742
Opening shareholders' funds	4,742	-
	-----	-----
Closing shareholders' funds	<u>4,875</u>	<u>4,742</u>



**AUDITOR'S REPORT  
TO THE MEMBERS OF  
THE GARAGE DOOR COMPANY (UK) LIMITED**

I have audited the financial statements set out on the preceding pages which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and report my opinion to you.

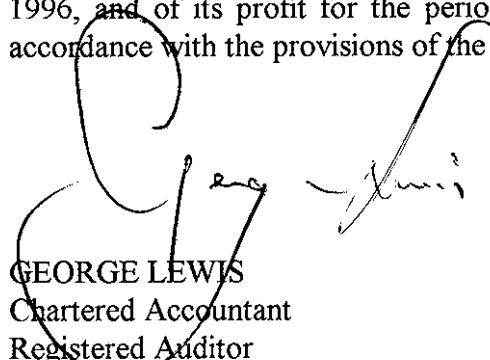
Basis of Opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practises Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs as 30 April 1996, and of its profit for the period then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

  
GEORGE LEWIS  
Chartered Accountant  
Registered Auditor

20 February 1997

6d West Mill Road  
Edinburgh