

DIRECTORS' REPORT

AND

ACCOUNTS

31ST MARCH 1982

BULLIMORES  
Chartered Accountants,  
261 High Street,  
DORKING,  
Surrey, RH4 1RL



FLEXICO DEVELOPMENTS LIMITEDDIRECTORS' REPORTYEAR ENDED 31ST MARCH 1982

The Directors present their report and accounts for the year ended 31st March 1982.

The Company carries on the business of manufacturers of specialised dental products.

The Directors during the year and their shareholdings in the Parent Company were:-

	<u>31st March 1982</u>	<u>31st March 1981</u>
J.M. Davis - Chairmann	76,240	76,240
Mrs. H.R. Davis	31,947	31,947
R.P. Crowdy	11,958	11,958
R.P. Crowdy & M.J. Fielder, as Trustees	17,739	17,739
W.V. Morgan	2,248	2,248
Family of a Director	6,296	6,296

The loss for the year, before taxation, was £3,930 (1981 profit £2,663) which is all attributable to the main activity of the Company.

Turnover for the year was £190,185 (1981 £146,090).

There were no exports during the year.

No dividend is recommended for the year.

The ultimate Holding Company is J. & S. Davis (Holdings) Ltd. - a company incorporated in England.

Tools are written off at a rate of 50% of cost per year. Expenditure on refurbished tools is written off in the year in which it is incurred.

No liability to Corporation Tax arises on the trading results for the year.

There are no directors' emoluments (1981 £Nil).

The Accounts have been prepared on the historical convention.


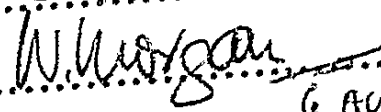
BY ORDER OF THE BOARD

FLEXICO DEVELOPMENTS LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 1982

	£	£	<u>1981</u> £
Trading (loss)/profit		(3,930)	<u>2,663</u>
After charging the following:			
Auditors' remuneration	650		800
Bank interest	1,762		1,559
Depreciation	3,210		460
	<u>          </u>		<u>          </u>
		(3,930)	<u>2,663</u>
		11,425	<u>8,762</u>
<u>Add</u> Accumulated profits at 31st March 1981		<u>          </u>	<u>          </u>
Accumulated Profits at 31st March 1982		<u>£ 7,495</u>	<u>£11,425</u>

FLEXICO DEVELOPMENTS LIMITED  
BALANCE SHEET AS AT 31ST MARCH 1982

	Cost	£ Depreciation	£	1981 £
<u>FIXED ASSETS</u>				
Patents and trade marks	144 20,061	143 17,311	2,750 <sup>1</sup>	460
Tools	20,205	17,454	2,751	461
			7,800	7,800
<u>GOODWILL</u>			10,551	8,261
<u>CURRENT ASSETS</u>				
Stock at the lower of cost or net realisable value		47,802		42,310
Sundry debtors		254		57,034
J. & S. Davis Ltd. - Current Account		92,346		99,344
		140,402		
<u>CURRENT LIABILITIES</u>				
Sundry creditors		37,782		17,859
Overdraft at bank		8,833		9,668
Parent/Associated Companies - Current Accounts		94,833		66,643
		141,448		94,170
			(1,046)	5,174
<u>NET CURRENT (LIABILITIES)/ASSETS</u>			£ 9,505	£13,435
<u>NET ASSETS</u>				
Represented by:				
<u>SHARE CAPITAL</u>				
Authorized, issued and fully paid: 100 shares of £1 each			100 1,910	100 1,910
<u>SHARE PREMIUM ACCOUNT</u>				
<u>REVENUE RESERVE</u>			7,495	11,425
Profit and Loss Account			£ 9,505	£13,435

  
 ..... } Directors  
  
 ..... }  
 6 AUG 1982 Date

FLEXICO DEVELOPMENTS LIMITED  
STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 31ST MARCH 1982

	£	<u>1981</u> £
<u>FUNDS GENERATED FROM OPERATIONS</u>		
Net (loss)/profit per accounts	(3,930)	2,663
<u>Add</u> Depreciation	<u>3,210</u>	<u>460</u>
	(720)	3,123
<u>APPLICATION OF FUNDS</u>		
Acquisition of tools	<u>5,500</u>	<u>920</u>
	£(6,220)	£ 2,203
<u>NET APPLICATION OF FUNDS</u>	<u><u>          </u></u>	<u><u>          </u></u>
<u>CHANGES IN NET WORKING CAPITAL</u>		
(Increase) Amount due to parent company	(28,190)	(27,926)
Increase Debtors	254	(2,053)
(Increase) Creditors	(19,923)	4,799
Increase Stock and goods in transit	5,492	53
Decrease Bank overdraft	835	546
Increase Inter-company indebtedness	35,312	26,784
	<u>          </u>	<u>          </u>
	£(6,220)	£ 2,203
	<u><u>          </u></u>	<u><u>          </u></u>

AUDITORS' REPORT TO THE MEMBERS OF  
FLEXICO DEVELOPMENTS LIMITED

In our opinion the accounts set out on pages 2 to 4, which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's affairs at 31st March 1982 and of its loss and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1981, in so far as the provisions of those Acts apply to these Accounts.

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Chartered Accountants

261 High Street,  
Dorking,  
Surrey,  
RH4 1RL

FLEXICO DEVELOPMENTS LIMITEDTRADING AND PROFIT AND LOSS ACCOUNTSFOR THE YEAR ENDED 31ST MARCH 1982

	£	£	<u>1981</u> £
Sales		190,185	146,090
<u>Less</u> Cost of sales			
Stock at 31st March 1981	42,310		42,257
Purchases and royalties payable	169,481		118,319
	<u>211,791</u>		<u>160,576</u>
<u>Less</u> Stock and goods in transit at 31st March 1982	47,802		42,310
		163,989	118,266
Gross Profit		26,196	27,824
<u>Less</u> Expenses			
Administration charge by J. & S. Davis (Holdings) Ltd.	24,849		22,286
Sundry expenses	20		20
Auditors' remuneration	650		800
Promotions	-		26
Depreciation	3,210		460
Bank interest and charges	1,262		1,569
Professional charges	135		-
	<u>30,126</u>		<u>25,161</u>
Net(Loss)/Profit subject to taxation		£ (3,930)	£ 2,663