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P J S MOULDINGS LIMITED

DIRECTOR'S REPORT  
AND  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
31ST MARCH 1997



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RANDAL BREW & CO

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Birmingham B1 3ND

P J S MOULDINGS LIMITED

COMPANY INFORMATION

AT 31ST MARCH 1997

DIRECTOR

P. J. Smith

SECRETARY

Mrs. W. A. Smith

REGISTERED OFFICE

35 Allcock Street  
Deritend  
Birmingham B9 4DY

REGISTERED NUMBER

2792023

BANKERS

Lloyds Bank Plc  
The Rotunda  
New Street  
Birmingham

ACCOUNTANTS

Randal Brew & Co.  
St. Helens House  
23-31 Vittoria Street  
Birmingham B1 3ND

**P J S MOULDINGS LIMITED**

**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 31ST MARCH 1997**

The Director presents his report and financial statements for the year ended 31st March 1997.

**PRINCIPAL ACTIVITY**

The principal activity of the Company in the year under review was manufacture of plastic mouldings.

**DIRECTOR AND HIS INTEREST**

The Director who served during the year and his beneficial interests in the Company's Issued Share Capital was as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>1997</u>	<u>1996</u>
P. J. Smith	2	2
	==	==

**DIRECTORS RESPONSIBILITIES**

Company law requires the director 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 director is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the Company will continue to operate

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

**ACCOUNTANTS**

The accountants, Randal Brew & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

**BY ORDER OF THE BOARD**

W. A. Smith

**Secretary**

18th June 1997

35 Allcock Street  
Deritend  
Birmingham B9 4DY



ACCOUNTANTS' REPORT TO THE SHAREHOLDERS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
P J S MOULDINGS LIMITED

We report on the financial statements for the year ended 31st March 1997 set out on pages 5 to 9.

**Respective Responsibilities of Director and Reporting Accountants**

As described on page 3 the Company's director is responsible for the preparation of the financial statements and he considers that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of Opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the Company and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

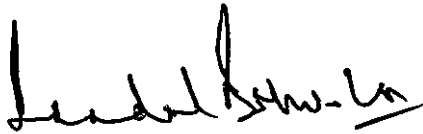
**Opinion**

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the Company under Section 221 of the Companies Act 1985;
- (b) having regard only to and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - (ii) the Company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

St Helens House  
23-31 Vittoria Street  
Birmingham B1 3ND

19th June 1997

  
RANDAL BREW & CO  
Chartered Accountants  
& Registered Auditor

**P J S MOULDINGS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 1997**

	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
TURNOVER	1	251,870	149,492
Cost of Sales		142,624	76,736
		<hr/>	<hr/>
GROSS PROFIT		109,246	72,756
Administration Expenses		69,060	41,730
		<hr/>	<hr/>
OPERATING PROFIT	2	40,186	31,026
Interest Received	4	-	(40)
Interest Payable	4	-	235
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		40,186	30,831
Tax on Ordinary Activities	3	(9,533)	7,850
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		30,653	22,981
Dividend		(10,000)	(10,000)
		<hr/>	<hr/>
RETAINED PROFIT		20,653	12,981
		<hr/>	<hr/>
STATEMENT OF RETAINED EARNINGS			
Retained Profit brought forward		27,421	14,440
Retained Profit for the Year		20,653	12,981
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		48,074	27,421
		<hr/>	<hr/>

**CONTINUING OPERATIONS**

None of the Company's activities were acquired or discontinued during the above two financial years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The Company has no recognised gains or losses other than the profit for the above two financial years.

The notes on pages 7 to 9 form part of these accounts

P J S MOULDINGS LIMITED

BALANCE SHEET  
AS AT 31ST MARCH 1997

	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
<b>FIXED ASSETS</b>			
Tangible Assets	5	118,521	43,376
<b>CURRENT ASSETS</b>			
Stock	6	2,200	1,700
Debtors	7	40,524	34,224
Cash at Bank and in Hand		-	20,477
		42,724	56,401
<b>CREDITORS: amounts falling due within one year</b>	8	109,719	71,354
<b>NET CURRENT ASSETS</b>		(66,995)	(14,953)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		51,526	28,423
<b>PROVISION FOR LIABILITIES AND CHARGES</b>	9	(3,450)	(1,000)
		48,076	27,423
<b>CAPITAL AND RESERVES</b>			
Share Capital	10	2	2
Profit and Loss Account		48,074	27,421
		48,076	27,423

For the financial year ended 31st March 1997 the Company was entitled to exemption from audit under Section 249(A)(2) Companies Act 1985 and no notice has been deposited under 249(B)(2) requesting an audit.

The Director acknowledges his responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act so far as applicable to the Company.

The Director has taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and has done so on the grounds that, in his opinion, the company qualifies as a small company.

The financial statements were approved by the Board of Directors on 18th June 1997

......... P. J. Smith - Director

The notes on pages 7 to 9 form part of these accounts

**P J S MOULDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 1997**

**1. ACCOUNTING POLICIES**

**Basis of Accounting**

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

**Turnover**

Turnover represents the net invoiced sales of goods, excluding VAT

**Tangible Fixed Assets**

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

Plant and Equipment	20% on cost
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**Deferred Taxation**

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the director, there is reasonable probability that a liability or asset will crystallise in the foreseeable future.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	<u>1997</u> £	<u>1996</u> £
Amounts written off tangible fixed assets	24,161	16,927
Directors Remuneration	-	-
	<u>          </u>	<u>          </u>

**3. TAXATION**

	<u>1997</u> £	<u>1996</u> £
Corporation Tax payable on the profits of the period at 24% (1996 - 25%)	7,200	8,750
Transfer to/(from) Deferred Taxation (note 9)	2,450	(900)
Corporation Tax overprovided in previous year	(117)	-
	<u>          </u>	<u>          </u>
	9,533	7,850
	<u>          </u>	<u>          </u>

**4. INTEREST PAYABLE**

	<u>1997</u> £	<u>1996</u> £
H.P. Interest	-	235
	<u>          </u>	<u>          </u>

**P J S MOULDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 1997**

4.	INTEREST RECEIVABLE	<u>1997</u> £	<u>1996</u> £
	Interest on Corporation Tax refund	-	40
		<hr/>	<hr/>
5.	TANGIBLE FIXED ASSETS		<u>Plant &amp; Equipment</u> £
	Cost or Valuation		
	At 1st April 1996		84,639
	Additions in the year		99,306
			<hr/>
	At 31st March 1997		183,945
	Depreciation		
	At 1st April 1996		41,263
	Charge for the year		24,161
			<hr/>
	At 31st March 1997		65,424
	Net Book Value		
	At 31st March 1997		118,521
			<hr/>
	At 31st March 1996		43,376
			<hr/>
6.	STOCKS	<u>1997</u> £	<u>1996</u> £
	Raw Materials	2,200	1,700
		<hr/>	<hr/>
7.	DEBTORS	<u>1997</u> £	<u>1996</u> £
	Amounts due within one year:		
	Trade Debtors	33,971	30,216
	Value Added Tax	6,553	910
	Prepayments	-	3,098
		<hr/>	<hr/>
		40,524	34,224
		<hr/>	<hr/>



P J S MOULDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 1997

8. CREDITORS	<u>1997</u> £	<u>1996</u> £
Amounts falling due within one year:		
Bank Account	5,734	-
Trade Creditors	68,210	34,790
Social Security and other Taxes	569	339
Other Creditors	25,056	17,525
Accruals	2,950	9,950
Taxation	7,200	8,750
	<hr/> 109,719	<hr/> 71,354

9. DEFERRED TAXATION

Deferred Tax provided in the accounts and the potential liability, including the amounts for which provision has been made, are as follows:

	<u>Provided</u> <u>1997</u> £	<u>Potential</u> <u>1997</u> £	<u>Provided</u> <u>1996</u> £	<u>Potential</u> <u>1996</u> £
Accelerated Capital Allowances	3,450	3,450	1,000	1,000
	<hr/>	<hr/>	<hr/>	<hr/>

10. SHARE CAPITAL

	<u>1997</u> £	<u>1996</u> £
Authorised	100	100
	<hr/>	<hr/>
Allotted, Issued and Fully Paid	2	2
	<hr/>	<hr/>

11. TRANSACTIONS WITH DIRECTOR

The Company has traded during the period with J. A. Broadfield Limited, of which Mr. P. J. Smith is a Director. During the year purchases amounted to £9,000 and sales to £26,700

12. CAPITAL COMMITMENTS

	<u>1997</u> £	<u>1996</u> £
Ordered but not delivered	Nil	Nil
Authorised but not ordered	Nil	50,000
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