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R. & G. FINISHES (STOVE ENAMELLERS) LIMITED

REPORT AND ACCOUNTS

For The Year Ended 29th February 1996



W.S. Nadin & Co.

Certified Accountants
11 Montpelier Avenue
Bexley
Kent
DA5 3AP

R. & G. FINISHES (STOVE ENAMELLERS) LIMITED

Company Information

Directors	D.E. Extance E.V.King
Secretary	D.E. Extance
Company Number	881687 (England and Wales)
Registered Office	73 Swaislands Drive Crayford Kent DA1 4HY

R. & G. FINISHES (STOVE ENAMELLERS) LIMITED

Financial Accounts

29th February 1996

C O N T E N T S

1	Report of the Directors
2 - 3	Accountant's Report
4	Profit and Loss Account
5 - 6	Balance Sheet
7	Statement of Accounting Policies
8 - 10	Notes to the Accounts

These pages do not form part of the statutory accounts

11 - 12	Detailed Profit and Loss Account
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Report of the Directors to the Members of

R. & G. FINISHES (STOVE ENAMELLERS) LIMITED

The Directors submit their Report and Accounts for the year ended 29th February 1996.

Results and Dividends

The loss for the year after taxation was £10,657 (1995 - Profit - £2,911).

The results are set out on page 4.

The Directors do not recommend the payment of a dividend for the year and the retained loss will be deducted for reserves.

The Directors report a loss for the year and are confident that the Company will soon return to profitability. The loss was principally caused by staff sickness which necessitated an additional staff member and overtime working.

Principal Activity

The company's principal activity during the year was that of stove enamellers.

Directors

The following persons have been directors of the company during the year:

D.E. Extance (Mrs.)

E.V.King (Mrs.)

Directors Interests

Shareholdings of the directors, including family interests in the capital of the company were:


	<u>As at 29.2.96</u>	<u>As at 28.2.95</u>
D.E.Extance (Mrs.)	50	50
E.V. King (Mrs.)	50	50
	<u>100</u>	<u>100</u>

Political and Charitable Contributions

There were no political or charitable contributions made during the year.

Close Companies

The company is a close company under the provision of the 1970 Taxes Act.

.....
D.E. Extance (Mrs.)
Secretary

21st June 1996

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS OF

R & G FINISHES (STOVE ENAMELLERS) LIMITED

I have examined, without carrying out an audit, the accounts for the year ended 29th February 1996 set out on pages 4 to 10.

Respective Responsibilities of Directors and Reporting Accountant

As described on pages 5 and 6 the company's directors are responsible for the preparation of the accounts and they believe that the company is exempt from an audit. It is my responsibility to examine the accounts and based on my examination to report my opinion, as set out below, to the shareholders.

Basis of Opinion

I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly I do not express an audit opinion on the accounts. Therefore my examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

Opinion

In my opinion:

- (a) the accounts 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 the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS OF
R & G FINISHES (STOVE ENAMELLERS) LIMITED

- (c) having regard only to, and on the basis of, the information contained in the accounting records kept by the company under Section 221 the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249(4) of the Act (as modified by Section 249A(5) 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).

D.S. Nadin

W.S. Nadin
Reporting Accountant
11 Montpelier Avenue
Bexley
Kent
DA5 3AP

29th June 1996

R & G FINISHES (STOVE ENAMELLERS) LIMITED

Profit and Loss Account

For The Year Ended 29th February 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
		£	£
Turnover	1	91,923	97,180
Cost of Sales		89,972	70,064
		<u>1,951</u>	<u>27,116</u>
Gross Profit		4	1
Interest Receivable			
		<u>1,955</u>	<u>27,117</u>
Administrative Expenses		12,612	23,250
		<u>(10,657)</u>	<u>3,867</u>
Operating Profit/(Loss)	2		
Interest Payable	4	-	-
		<u>(10,657)</u>	<u>3,867</u>
Profit/(Loss) Before Taxation		-	956
Taxation	5		
		<u>(10,657)</u>	<u>2,911</u>
Profit/(Loss) on Ordinary Activities			
After Taxation		-	-
Dividends			
		<u>(10,657)</u>	<u>2,911</u>
Retained Profit/(Loss) For The Year		8,089	5,178
Balance Brought Forward			
		<u>(2,568)</u>	<u>8,089</u>
Balance Carried Forward		=====	=====

R. & G. FINISHES (STOVE ENAMELLERS) LIMITED

Balance Sheet as at 29th February 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
		£	£
<u>Fixed Assets</u>			
Tangible Assets	6	219	163
<u>Current Assets</u>			
Closing Stock	7	258	266
Debtors	8	14,773	26,549
Bank Deposit Account		232	228
Cash at Bank and in Hand		2,220	1,705
		<hr/>	<hr/>
		17,483	28,748
<u>Creditors</u> : amounts falling due within one year	9	20,170	20,722
		<hr/>	<hr/>
<u>Net Current (Liabilities)/Assets</u>		(2,687)	8,026
		<hr/>	<hr/>
<u>Total Assets Less Current Liabilities</u>		(2,468)	8,189
		<hr/>	<hr/>
<u>Capital and Reserves</u>			
Share Capital	11	100	100
Profit and Loss Account	12	(2,568)	8,089
		<hr/>	<hr/>
		(2,468)	8,189
		<hr/>	<hr/>

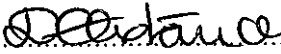
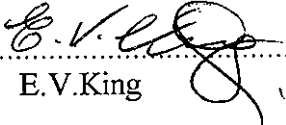
In approving these financial statements as directors of the company, we hereby confirm:

- a) that for the year in question the company was entitled to the exemption conferred by Section 249A(2) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 29th February 1996.

R. & G. FINISHES (STOVE ENAMELLERS) LIMITED

Balance Sheet as at 29th February 1996

- c) that we acknowledge our responsibilities for :
- i) ensuring that the company keeps accounting records which comply with Section 221, and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the year then ended, in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the Company.

..... )	
D.E. Extance)	
..... )	Directors
E.V.King)	

21st June 1996

R. & G. FINISHES (STOVE ENAMELLERS) LIMITED
Statement of Accounting Policies

1. (i) Accounting Conventions

The accounts are prepared under the Historical Cost Convention.

(ii) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life on a reducing balance basis as follows:

Plant & Machinery	at 25% per annum on a reducing balance basis
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(iii) Stock and Work in Progress

Work in Progress is stated in accordance with Statement of Standard Accounting Practice No. 9 at the lower of cost and net realisable value as follows:

Work in Progress	Cost of direct materials
& Finished Goods	and labour plus attributable overheads based on the normal level of activity.

Net realisable value is based on the estimated selling price less further costs expected to be incurred to completion and disposal.

(iv) Turnover

Turnover represents the invoiced amount of work done and services provided during the year exclusive of Value Added Tax. This is attributable to the one principal activity of the company, stove enamellers.

R. & G. FINISHES (STOVE ENAMELLERS) LIMITED

Notes to the Accounts

Year Ended 29th February 1996

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
2. <u>Operating Profit</u>		
This is after charging :		
Depreciation	74	54
Accountancy Fees	710	710
	<u> </u>	<u> </u>
3. <u>Employees</u>		
The average weekly number of employees during the year was made up as follows:		
	<u>1996</u>	<u>1995</u>
Managerial	2	2
Secretarial and Production	4	4
	<u> 6 </u>	<u> 6 </u>
	<u> </u>	<u> </u>
Staff Costs during the year amounted to :		
Wages and Salaries	£69,267	£62,894
	<u> </u>	<u> </u>
Staff Costs include the following in respect of Directors:		
Other Emoluments (including Pension Contributions)	Nil	£11,680
	<u> </u>	<u> </u>
Chairman's and Highest Paid Director	Nil	£9,680
	<u> </u>	<u> </u>
<u>Other Directors</u>		
£1 - £5,000	Nil	2
	<u> </u>	<u> </u>
4. <u>Interest Payable</u>	<u>1996</u>	<u>1995</u>
Bank Loans, Overdrafts and other loans wholly repayable within five years.	Nil	Nil
	<u> </u>	<u> </u>

R. & G. FINISHES (STOVE ENAMELLERS) LIMITED

Notes to the Accounts (Continued)

Year Ended 29th February 1996

5.	<u>Taxation</u>	<u>1996</u>	<u>1995</u>
	Current Year	Nil	£956
		====	====
6.	<u>Tangible Fixed Assets</u>		
		<u>Plant & Machinery</u>	
		£	
	<u>Cost</u>		
	As at 1st March 1995	9,022	
	Additions	130	
	Disposals	-	

	At 29th February 1996	9,152	
		=====	
	<u>Depreciation</u>		
	As at 1st March 1995	8,859	
	Charge for Year	74	
	On Disposals	-	

	At 29th February 1996	8,933	
		=====	
	<u>Net Book Value</u>		
	At 28th February 1995	163	
		=====	
	At 29th February 1996	219	
		=====	
7.	<u>Closing Stock</u>	<u>1996</u>	<u>1995</u>
	<u>As Valued by Managing Director</u>		
	Raw Materials	£258	£266
		=====	=====
8.	<u>Debtors</u>		
	Trade Debtors	14,007	26,074
	Prepayments and Accrued Income	766	475
		-----	-----
		£14,773	£26,549
		=====	=====

R. & G. FINISHES (STOVE ENAMELLERS) LIMITED

Notes to the Accounts (Continued)

Year Ended 29th February 1996

	<u>1996</u>	<u>1995</u>
	£	£
9. <u>Creditors due within one year</u>		
Trade Creditors	5,704	5,493
Current Taxation	-	956
Other Taxes and Social Security Costs	3,310	2,947
Other Creditors	11,156	11,326
	<u>20,170</u>	<u>20,722</u>
	=====	=====
10. <u>Creditors due after more than one year</u>	Nil	Nil
	=====	=====
11. <u>Called Up Share Capital</u>		
<u>Authorised</u>		
100 Ordinary shares @ £1 each	100	100
	=====	=====
<u>Issued and Fully Paid</u>		
100 Ordinary shares @ £1 each	100	100
	=====	=====
12. <u>Movement on Shareholders Funds</u>		
Opening Shareholders Funds	8,089	5,178
Retained for Year	(10,657)	2,911
	<u>(2,568)</u>	<u>8,089</u>
	=====	=====

R. & G. FINISHES (STOVE ENAMELLERS) LIMITED

Trading and Profit and Loss Account

For the Year Ended 29th February 1996

	<u>1996</u>		<u>1995</u>	
	£	£	£	£
Turnover		91,923		97,180
<u>Cost of Sales</u>				
Opening Stock	266		349	
Purchases of Materials	20,386		18,512	
Wages and N.I.C.	69,267		51,214	
Repairs to Plant	237		201	
Closing Stock	(258)		(266)	
Depreciation on Plant	74		54	
	—	89,972	—	70,064
<u>Gross Profit</u>		1,951		27,116
Bank Deposit Interest		4		1
		—		—
		1,955		27,117

This page does not form part of the statutory accounts

R. & G. FINISHES (STOVE ENAMELLERS) LIMITED

Trading and Profit and Loss Account

For The Year Ended 29th February 1996

	£	1996	£	£	1995	£
Brought Forward			1,955			27,117
<u>Less : Overheads</u>						
Motor Expenses	292				324	
Telephone	324				366	
Postage and Stationery	207				287	
Advertising	150				199	
Light, Heat and Power	2,100				1,435	
Protective Clothing and Cleaning	241				670	
Business Insurance	993				1,134	
Factory Rental	6,444				5,694	
Business and Water Rates	-				21	
Repairs and Renewals	11				156	
Canteen	93				153	
Bank Charges	313				308	
Provision for Bad Debts (Specific)	716				47	
Sundry Expenses	18				66	
Directors Remuneration	-				11,680	
Accountancy Fees	710				710	
	_____		12,612		_____	23,250
			_____			_____
<u>Net (Loss)/Profit for the Year</u>			(10,657)			3,867
			=====			=====

This page does not form part of the statutory accounts