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MINT CORPORATION LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 1994



MINT CORPORATION LIMITED

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FOR THE PERIOD ENDED 31 DECEMBER 1994

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MINT CORPORATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 1994

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MINT CORPORATION LIMITED

COMPANY INFORMATION

DIRECTORS	P S Groom
SECRETARY	A Groom
BANKERS	Lloyds Bank PLC 29 Brook Street Ilkley West Yorkshire LS29 8AE
ACCOUNTANTS	Phibbs Edge & Co 10 George Street Alderley Edge Cheshire SK9 7EJ
REGISTERED OFFICE	10 George Street Alderley Edge Cheshire SK9 7EJ
REGISTERED NUMBER	2832624 (England and Wales)

MINT CORPORATION LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 1994

The directors present their annual report together with the audited financial statements of the company for the period ended 31 December 1994.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the period continued to be that of consumer goods traders and consultancy.

REVIEW OF BUSINESS

The Company was incorporated on 2nd July 1993 and commenced trading 1st August 1993.

The results for the period are set out in the annexed profit and loss account.

The directors consider the loss for the period achieved on ordinary activities before taxation to be particularly satisfactory in the light of difficult trading conditions.

DIVIDENDS

The directors do not recommend the payment of a dividend for the period.

DIRECTORS

The directors who held office during the period and their beneficial interests in the issued share capital were as follows:

Ordinary shares of £1 each
31 December 1994

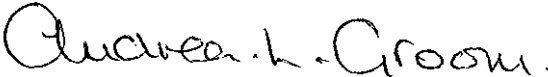
P S Groom

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FIXED ASSETS

The movements in the fixed assets of the company are disclosed in note 7 to the financial statements.

Signed on behalf of the board of directors



A. GROOM
Secretary

Approved by the board on: 27 March 1995

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF

MINT CORPORATION LIMITED

We have examined, without carrying out an audit, the accounts for the period ended 31 December 1994 set out on pages 4 to 11.

Respective responsibilities of directors and reporting accountant

As described on page 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 our responsibility to examine the accounts and, based on the examination, to report our opinion, as set out below, to the shareholders.

Basis of opinion

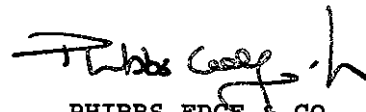
We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company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

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

Opinion

In our opinion:

- a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and of 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
- c) having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within the year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



PHIBBS EDGE & CO
Chartered Accountants

10 George Street
Alderley Edge
Cheshire SK9 7EJ

27 March 1995

MINT CORPORATION LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 1994

	Notes	1994	
	-----	£	£
TURNOVER	2		221,405
Cost of sales			116,534
GROSS PROFIT			----- 104,871
Selling and distribution costs		18,993	
Administrative expenses		89,688	
		-----	108,681
OPERATING LOSS	3		----- (3,810)
Other operating income			1,073
			----- (2,737)
Interest payable	5		906

LOSS on ordinary activities before taxation			(3,643)
TAXATION on profit on ordinary activities	6		-

LOSS for the financial period			(3,643)

DEFICIT CARRIED FORWARD		£	(3,643)
			=====

There were no recognised gains nor losses other than those included in the profit and loss account.

The notes on pages 7 to 11 form part of these financial statements.

MINT CORPORATION LIMITED

BALANCE SHEET - 31 DECEMBER 1994

	Notes	1994	
	-----	£	£
FIXED ASSETS			
Tangible assets	7		16,824
CURRENT ASSETS			
Debtors	8	936	
Cash at bank and in hand		1	

		937	
CREDITORS: amounts falling due within one year	9	16,808	

NET CURRENT LIABILITIES			(15,871)

TOTAL ASSETS LESS CURRENT LIABILITIES			953
CREDITORS: amounts falling due after more than one year	10		4,594

		£ (3,641)	
		=====	
CAPITAL AND RESERVES			
Called up share capital	12		2
Deficit on profit and loss account			(3,643)

SHAREHOLDERS FUNDS	13	£ (3,641)	
		=====	

MINT CORPORATION LIMITED

BALANCE SHEET - 31 DECEMBER 1994

(continued)

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by subsection 2 of section 249A of the Companies Act 1985 for the period ended 31 December 1994.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 1994 and of its results for the period then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 27 March 1995 and signed on its behalf.

.....
P S GROOM

Director

The notes on pages 7 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1994

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the financial statements are set out below.

Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

Turnover

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

Tangible fixed assets

Depreciation is provided at rates calculated to write off each asset over its estimated useful life. The principal annual rates in use are:

Motor vehicles	25%	reducing balance
Fixtures and fittings	20%	reducing balance

Leased assets

Leased equipment, financed by leasing or hire purchase agreements that give rights approximating to ownership, are treated as if they had been purchased outright and the corresponding obligations treated as liabilities. The charge to the profit and loss account is represented by depreciation, calculated in accordance with the company's policy, and interest. The total invoiced cost is charged to the profit and loss account, so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period.

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 directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 TURNOVER

The turnover and loss for the period before taxation is attributable to the one principal activity of the company.

Turnover analysed by geographical area:

	1994

	£
United Kingdom	204,315
EEC Sales	17,090

	221,405
	=====

MINT CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1994

(continued)

7 TANGIBLE FIXED ASSETS

	Motor vehicles	Fixtures and fittings	Total
<u>Cost or valuation</u>			
Additions	13,000	8,738	21,738
Disposals	-	(573)	(573)
At 31 December 1994	13,000	8,165	21,165
<u>Depreciation</u>			
Charge for the period	2,708	1,748	4,456
Released on disposal	-	(115)	(115)
At 31 December 1994	2,708	1,633	4,341
<u>Net book value</u>			
At 31 December 1994	£ 10,292	£ 6,532	£ 16,824
	=====	=====	=====

The net book value of fixed assets at 31 December 1994 includes £10,292 in respect of assets leased and on hire purchase, made up as follows:

	1994

	£
Motor vehicles	10,292
	=====

The depreciation charge for the period includes £2,708 in respect of assets leased or on hire purchase, made up as follows:

	1994

	£
Motor vehicles	2,708
	=====

8 DEBTORS

	1994

	£
Prepaid expenses	936

	936
	=====

MINT CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1994

(continued)

9 CREDITORS: amounts falling due within one year

	1994

	£
Trade creditors	1,539
Accrued expenses	3,215
Social security and other taxes	1,475
Hire purchase	3,539
Other creditors	2,329

	12,097
Bank loan and overdraft	4,711

	16,808
	=====

10 CREDITORS: amounts falling due after more than one year

	1994

	£
Hire purchase	4,594

	4,594
	=====

11 BANK LOANS AND OVERDRAFTS

The aggregate amount of bank loans and overdrafts was as follows:

	1994

	£
Falling due within one year	
Bank overdraft	4,711

	4,711
	=====

12 CALLED UP SHARE CAPITAL

	1994

	£
Authorised	
Ordinary shares of £1 each	100
	=====
Allotted, called up and fully paid	
Ordinary shares of £1 each	2
	=====

MINT CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1994

(continued)

During the period 2 ordinary shares of £1 each were allotted and fully paid for cash at £1.00 per share to increase the capital base of the company.

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1994

	£
Loss for the period	(3,643)
New shares issued during the period	2

	(3,641)

Shareholders' funds at 31 December 1994	(3,641)
	=====

14 CONTINGENT LIABILITIES

At 31 December 1994 there were no contingent liabilities .

15 LEASING COMMITMENTS

Finance leases

The future minimum payments to which the company was committed at 31 December 1994 were as follows:

	1994

	£
Payable within:	
One year	3,539
Two to five years	4,594

	8,133

	8,133
	=====
Summary:	
Repayable within one year	3,539
Repayable after more than one year	4,594

	8,133
	=====