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COMPANY NUMBER 2564004

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THRIVENEXT LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH 1999



## REPORT OF THE DIRECTOR TO THE MEMBERS OF

### THRIVENEXT LIMITED

The Directors present their report, together with the Financial Statements of the company for the year ended 31<sup>st</sup> March 1999.

#### STATEMENT OF DIRECTORS' 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 judgments and estimates that are reasonable and prudent;
- 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 enables 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.

#### PRINCIPAL ACTIVITY

The company continued to operate as automotive designers within the United Kingdom and Germany.

#### RESULTS AND APPROPRIATIONS

The Net Trading Profit prior to any adjustments for tax or appropriations was £40,123.

Interim dividends of £240 per share were paid during the year, together with a final dividend of £75 per share.

#### REVIEW OF THE FINANCIAL POSITION

The Directors consider that the state of the company's affairs is satisfactory.

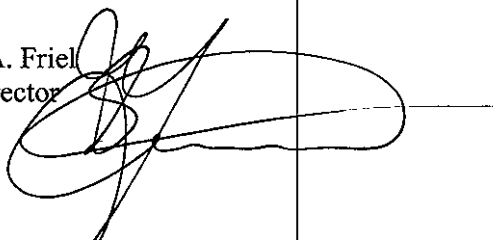
#### DIRECTORS

The Directors holding office during the year and their interests, including family interests, in the share capital of the company were as follows:-

<u>DIRECTORS</u>	<u>DESCRIPTION OF SHARES</u>	<u>At 31.3.99</u>	<u>At 31.3.98</u>
S.A. Friel	Ordinary £1	51	51
F.M. Friel	Ordinary £1	49	49

On behalf of the Board

S.A. Friel  
Director



Date.....7/5/99.....

THRIVENEXT LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 1999

	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
Turnover	1(e)	59,540	64,826
Administrative expenses		<u>19,367</u>	<u>20,899</u>
OPERATING PROFIT	2	40,173	43,927
Other interest receivable and similar income		-	2
Interest payable and similar charges	4	<u>(50)</u>	<u>(264)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		40,123	43,665
Tax on profit on ordinary activity	5	<u>8,435</u>	<u>9,406</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		31,688	34,259
Dividends	6	<u>31,500</u>	<u>33,100</u>
		188	1,159
Accumulated profits/(losses) brought forward		<u>99</u>	<u>(1,060)</u>
Accumulated profits carried forward		£ <u>287</u>	£ <u>99</u>

There were no recognised gains or losses for 1998 or 1999 other than those included in the profit and loss account.

THRIVENEXT LIMITED

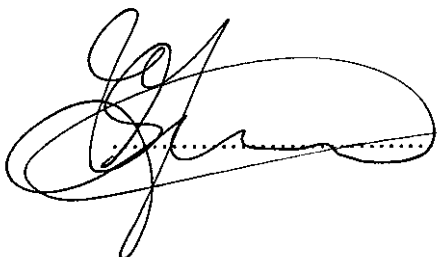
BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 1999

	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
<b>FIXED ASSETS</b>			
Tangible assets	7	<u>394</u>	<u>463</u>
<b>CURRENT ASSETS</b>			
Debtors	8	7,857	6,145
Cash at bank		<u>3,989</u>	<u>-</u>
		11,846	6,145
CREDITORS – amounts falling due within one year	9	<u>11,853</u>	<u>6,409</u>
NET CURRENT LIABILITIES		<u>(7)</u>	<u>(264)</u>
Total Assets less Current Liabilities		£ <u>387</u>	£ <u>199</u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Profit and Loss Account		<u>287</u>	<u>99</u>
SHAREHOLDERS' FUNDS	11	£ <u>387</u>	£ <u>199</u>

In the opinion of the directors the company was entitled to the exemption (from the requirement to have its accounts audited) conferred by section 249A(1) of the Companies Act 1985 in respect of the year ended 31<sup>st</sup> March 1999. No notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to accounts for the year ended 31<sup>st</sup> March 1999. The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that act relating to accounts, so far as applicable to the company.

The Directors approved these financial statements on.....7/5/99.....



..... Director

THRIVENEXT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) Fixed Assets

The cost of fixed assets is written off on the reducing balance method at the following rates:-

Plant and equipment	15% per annum
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(c) Pensions

The company operates a defined contribution pension scheme. Amounts payable are charged to the profit and loss account as they fall due.

(d) Foreign Currencies

Transactions in foreign currencies are converted at the average exchange rate for the year. Balances denominated in a foreign currency at the Balance Sheet date are translated into sterling at the exchange rates ruling at that time.

(e) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, excluding value added tax.

2. OPERATING PROFIT

<u>1999</u>	<u>1998</u>
£	£

This is stated after charging:-

Directors' emoluments	7,428	11,555
Depreciation of tangible assets	<u>69</u>	<u>82</u>

3. DIRECTORS AND STAFF

<u>1999</u>	<u>1998</u>
£	£

(a) Directors' emoluments

Fees	5,028	8,755
Pension contributions	<u>2,400</u>	<u>2,800</u>
	<u>7,428</u>	<u>11,555</u>

THRIVENEXT LIMITED

NOTES (CONT'D)

3.	DIRECTORS AND STAFF (Continued)	<u>1999</u>	<u>1998</u>
		<u>£</u>	<u>£</u>
	(b) Staff numbers and costs		
	Wages and salaries	6,636	8,755
	Social security costs	102	208
	Other pension costs	<u>2,400</u>	<u>2,800</u>
		<u>9,138</u>	<u>11,763</u>

The average monthly number of employees during the year was 3, being the directors and company secretary (1998 – 2).

3.	INTEREST PAYABLE AND SIMILAR CHARGES	<u>1999</u>	<u>1998</u>
		<u>£</u>	<u>£</u>
	VAT default surcharge	-	207
	Interest on overdue tax	<u>50</u>	<u>57</u>
		<u>50</u>	<u>264</u>

5.	TAX ON PROFIT ON ORDINARY ACTIVITY	<u>1999</u>	<u>1998</u>
		<u>£</u>	<u>£</u>
	Based on profits for the year at 21%		
	(1998 – 24%/21%)		
	United Kingdom Corporation Tax	8,440	9,406
	Overprovision from previous year	<u>(5)</u>	<u>-</u>
		<u>8,435</u>	<u>9,406</u>

6.	DIVIDENDS	<u>1999</u>	<u>1998</u>
		<u>£</u>	<u>£</u>
	Interim dividends:		
	£70 per share (paid 01.07.98)	7,000	1,000
	£40 per share (paid 10.08.98)	4,000	4,000
	£10 per share (paid 21.10.98)	1,000	5,000
	£30 per share (paid 16.11.98)	3,000	4,000
	£20 per share (paid 25.12.98)	2,000	5,000
	£20 per share (paid 28.02.99)	2,000	4,000
	£50 per share (paid 30.03.99)	<u>5,000</u>	<u>1,000</u>
		24,000	24,000
	Final dividend:		
	£75 per share (paid 31.03.99)	<u>7,500</u>	<u>9,100</u>
		<u>31,500</u>	<u>33,100</u>

THRIVENEXT LIMITED

NOTES (CONT'D)

7.	TANGIBLE ASSETS	<u>Plant &amp; Equipment</u>	
	COST		
	At 1 <sup>st</sup> April 1998 and at 31 <sup>st</sup> March 1999		<u>1,232</u>
	DEPRECIATION		
	At 1 <sup>st</sup> April 1998		769
	Charge for the year		<u>69</u>
	At 31 <sup>st</sup> March 1999		<u>838</u>
	NET BOOK VALUES		
	At 31 <sup>st</sup> March 1999		<u>£ 394</u>
	At 31 <sup>st</sup> March 1998		<u>£ 463</u>
8.	DEBTORS	<u>1999</u>	<u>1998</u>
		<u>£</u>	<u>£</u>
	Due within one year:		
	Trade debtors	7,857	5,736
	Other debtors	<u>-</u>	<u>409</u>
		<u>7,857</u>	<u>6,145</u>
9.	CREDITORS – amounts falling due within one year	<u>1999</u>	<u>1998</u>
		<u>£</u>	<u>£</u>
	Bank overdraft	-	737
	Taxation and social security	5,928	4,431
	Accruals and deferred income	900	1,200
	Directors' Loan Account	<u>5,025</u>	<u>41</u>
		<u>11,853</u>	<u>6,409</u>
10.	CALLED UP SHARE CAPITAL	<u>1999</u>	<u>1998</u>
		<u>£</u>	<u>£</u>
	Authorised ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Issued and fully paid	<u>100</u>	<u>100</u>

THRIVENEXT LIMITED

NOTES (CONT'D)

11.	MOVEMENT ON SHAREHOLDERS' FUNDS	<u>1999</u> £	<u>1998</u> £
	Profit for the year	31,688	34,259
	<u>Less: Dividends</u>	<u>31,500</u>	<u>33,100</u>
	Net addition to shareholders' funds	188	1,159
	Opening shareholders' funds	<u>199</u>	<u>(960)</u>
	Closing shareholders' funds	<u>387</u>	<u>199</u>

12. DIRECTORS' LOAN ACCOUNT

The loan account of a director was overdrawn for a time during the year.

	<u>S.A.Friel</u> £
Amount outstanding at the end of the year	<u>-</u>
Maximum outstanding during the year	<u>1,265</u>