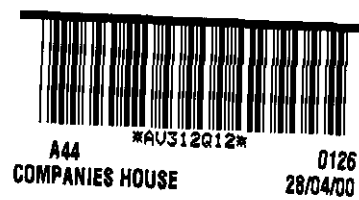


**THE WRAP-TRAP COMPANY LIMITED**

**YEAR ENDED 31 DECEMBER 1999**

**COMPANY NUMBER 3616340**



# **THE WRAP-TRAP COMPANY LIMITED**

**YEAR ENDED 31 DECEMBER 1999**

## **DIRECTORS' REPORT**

The directors present their report and the financial statements for the period ended 31 December 1999. The company was formed on 17 August 1998 and commenced trading on 1 January 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/loss of the company for that year. In preparing those financial statements, the directors are required to select suitable accounting policies and apply them consistently, make judgements and estimates that are reasonable and prudent and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985 as applicable to small companies. 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.

### **Principle activity of the company**

The principal activity of the company during the year was the manufacture and sale of jewellery.

### **Directors and their interests in shares of the company**

The directors throughout the year, and their interests in shares of the company at the end of the year, were as follows:

	Ordinary shares of £1 each 31 December 1999
J Hodgson	8
S Butcher	2
	----
	10
	----

# **THE WRAP-TRAP COMPANY LIMITED**

**YEAR ENDED 31 DECEMBER 1999**

## **All other matters**

The directors have nothing to report in respect of all other matters requiring disclosure in the Directors' Report under the provisions of the Companies Act 1985.

## **Small company reporting exemptions**

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the board on 26 April 2000 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'S Butcher', is positioned above the printed name and title.

**S Butcher**  
**Secretary**

**THE WRAP-TRAP COMPANY LIMITED**

**YEAR ENDED 31 DECEMBER 1999**

**PROFIT AND LOSS ACCOUNT**

	Note	Period to 31.12.99  £
<b>Turnover</b>	2	92,770
Cost of sales		(44,945)
		-----
<b>Gross profit</b>		47,825
Administrative expenses	3	(40,151)
		-----
<b>Operating profit</b>		7,674
Interest receivable	4	57
		-----
<b>Profit on ordinary activities before taxation</b>		7,731
<b>Tax on profit on ordinary activities</b>	5	(1,657)
		-----
<b>Profit on ordinary activities after taxation, transferred to reserves</b>	6	£6,074
		-----

There were no recognised gains or losses other than the profit or loss for the year and all profits or losses arose from continuing operations.

# THE WRAP-TRAP COMPANY LIMITED

YEAR ENDED 31 DECEMBER 1999

## BALANCE SHEET

	Note	31.12.99 £
<b>Current assets</b>		
Stock		8,460
Debtors	7	20,594
Bank		5,583
		-----
		34,637
<b>Current liabilities</b>		
Amounts falling due within one year	8	28,553
<b>Net current assets/net assets</b>		----- £6,084 -----
<b>Capital and reserves</b>		
Called up share capital	9	10
Reserves: profit and loss account	6	6,074
		-----
<b>Shareholders funds</b>		£6,084 -----

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts that give a true and fair view of the state of the company's affairs at 31 December 1999 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to small companies.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved on 26 April 2000 and signed on behalf of the board by:



J Hodgson

Director

# **THE WRAP-TRAP COMPANY LIMITED**

**YEAR ENDED 31 DECEMBER 1999**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. Accounting policies**

#### **Basis of preparation**

These financial statements are prepared in accordance with the historical cost convention and the requirements of the Companies Act 1985 and relevant statements of standard accounting practice

#### **Stock**

Stock is valued at the lower of cost or net realisable value.

### **2. Turnover**

Turnover is all derived from the principal activity of the company. The proportion of exports was 9%.

### **3. Administrative expenses**

Administrative expenses include:

Period to  
31.12.99

Directors' remuneration

Nil

### **4. Interest receivable**

Interest was received on the deposits held at the company's bank from time to time.

### **5. Taxation**

UK corporation tax is payable on the results for the year, as adjusted for tax purposes, at the current rate of corporation tax, which is 21% until 31 March 1999 and 20% thereafter.

# THE WRAP-TRAP COMPANY LIMITED

## YEAR ENDED 31 DECEMBER 1999

### 6. Reserves

The profit for the year after tax and dividends has been transferred to reserves. The movements on reserves are therefore as follows:

	31.12.99
Profit and loss account	
Add profit for the year after tax and dividends	6,074
	-----
Balance carried forward	6,074
	-----

### 7. Debtors

	31.12.99
Trade debtors	20,594
	-----
	20,594
	-----

### 8. Creditors - amounts falling due within one year

	31.12.99
Trade creditors	15,487
Related party creditors	8,879
Accruals	1,500
Taxation and social security	1,030
Corporation tax	1,657
	-----
	28,553
	-----

### 9. Called up share capital

	31.12.99
Ordinary shares of one pound each	
Authorised, issued and fully paid	10