

Company Registration No. 02818974 (England and Wales)

**APEX GRANGE LTD**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2002**



# APEX GRANGE LTD

## COMPANY INFORMATION

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**Directors**

J Bass  
G Bass

**Secretary**

G Bass

**Company number**

02818974

**Registered office**

Unit 3, Martinfield Business Centre  
Welwyn Garden City  
Herts  
AL7 1HG

**Accountants**

Stephens & Co  
Bridgegate Business Centre  
Martinfield  
Welwyn Garden City  
Herts  
AL7 1JG

**Business address**

Unit 3, Martinfield Business Centre  
Welwyn Garden City  
Herts  
AL7 1HG

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**APEX GRANGE LTD**

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# APEX GRANGE LTD

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2002

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The directors present their report and financial statements for the year ended 31 May 2002.

### Principal activities

The principal activity of the company continued to be that of leasing and selling equipment.

### Directors

The following directors have held office since 1 June 2001:

J Bass

G Bass

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 May 2002	1 June 2001
G Bass	1	1
J Bass	1	1

	"A" ordinary shares of £ 1 each	
	31 May 2002	1 June 2001
G Bass	-	-
J Bass	-	-

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

On behalf of the board



.....  
G Bass

Secretary

10/6/04

# APEX GRANGE LTD

## ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF APEX GRANGE LTD

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 May 2002, set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

*Stephens & Co*

Stephens & Co

Chartered Management Accountants

*10.06.04*

Bridgegate Business Centre  
Martinsfield  
Welwyn Garden City  
Herts  
AL7 1JG

# APEX GRANGE LTD

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2002

	Notes	2002 £	2001 £
Turnover		768,490	731,972
Cost of sales		(473,244)	(447,546)
<b>Gross profit</b>		295,246	284,426
Administrative expenses		(196,955)	(203,399)
<b>Operating profit</b>	<b>2</b>	98,291	81,027
Other interest receivable and similar income	<b>3</b>	43	133
Interest payable and similar charges	<b>4</b>	(6,462)	(9,483)
<b>Profit on ordinary activities before taxation</b>		91,872	71,677
Tax on profit on ordinary activities	<b>5</b>	(14,043)	(18,319)
<b>Profit on ordinary activities after taxation</b>		77,829	53,358
Dividends		(74,334)	(60,000)
<b>Retained profit/(loss) for the year</b>	<b>11</b>	3,495	(6,642)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# APEX GRANGE LTD

## BALANCE SHEET AS AT 31 MAY 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Tangible assets	6		42,598		87,061
<b>Current assets</b>					
Stocks		41,461		64,209	
Debtors	7	350,394		428,472	
Cash at bank and in hand		5,472		-	
		<u>397,327</u>		<u>492,681</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(403,418)</u>		<u>(524,899)</u>	
<b>Net current liabilities</b>			<u>(6,091)</u>		<u>(32,218)</u>
<b>Total assets less current liabilities</b>			<u>36,507</u>		<u>54,843</u>
<b>Creditors: amounts falling due after more than one year</b>	9		<u>(17,927)</u>		<u>(39,757)</u>
			<u>18,580</u>		<u>15,086</u>
<b>Capital and reserves</b>					
Called up share capital	10		102		102
Profit and loss account	11		18,478		14,984
<b>Shareholders' funds - equity interests</b>	12		<u>18,580</u>		<u>15,086</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

# APEX GRANGE LTD

## BALANCE SHEET (CONTINUED) AS AT 31 MAY 2002

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The financial statements were approved by the Board on ..10/6/04.....

  
.....  
J Bass  
Director

  
.....  
G Bass  
Director



# APEX GRANGE LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2002

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% Reducing Balance
Fixtures, fittings & equipment	20% Reducing Balance
Motor vehicles	25% Reducing Balance

#### 1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

#### 1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method 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 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	12,029	26,392
Loss on disposal of tangible assets	17,027	-
Directors' emoluments	12,000	12,000
and after crediting:		
Profit on disposal of tangible assets	-	(6)
	<hr/>	<hr/>

### 3 Investment income

	2002	2001
	£	£
Bank interest	43	-
	<hr/>	<hr/>

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# APEX GRANGE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2002

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<b>4</b>	<b>Interest payable</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	Included in interest payable is the following amount:		
	Lease finance charges and hire purchase interest	6,462	9,483
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Taxation</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	14,043	18,319
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	<u>14,043</u>	<u>18,319</u>

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# APEX GRANGE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2002

### 6 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 June 2001	168,617
Additions	23,091
Disposals	(98,712)
	<hr/>
At 31 May 2002	92,996
	<hr/>
<b>Depreciation</b>	
At 1 June 2001	81,555
On disposals	(43,186)
Charge for the year	12,029
	<hr/>
At 31 May 2002	50,398
	<hr/>
<b>Net book value</b>	
At 31 May 2002	42,598
	<hr/> <hr/>
At 31 May 2001	87,061
	<hr/> <hr/>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £	Motor vehicles £	Total £
<b>Net book values</b>			
At 31 May 2002	13,434	-	13,434
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 May 2001	16,792	55,525	72,317
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Depreciation charge for the year</b>			
31 May 2002	3,358	-	3,358
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
31 May 2001	4,198	18,508	22,706
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# APEX GRANGE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2002

<b>7 Debtors</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Trade debtors	281,549	324,551
Other debtors	68,845	103,921
	<u>350,394</u>	<u>428,472</u>
<b>8 Creditors: amounts falling due within one year</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	2,942
Net obligations under finance leases and hire purchase contracts	10,530	25,331
Trade creditors	288,137	387,848
Taxation and social security	99,542	102,073
Other creditors	5,209	6,705
	<u>403,418</u>	<u>524,899</u>
<b>9 Creditors: amounts falling due after more than one year</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases and hire purchase contracts	<u>17,927</u>	<u>39,757</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Included in liabilities falling due within one year	<u>(10,530)</u>	<u>(25,331)</u>
	<u>(10,530)</u>	<u>(25,331)</u>
<b>10 Share capital</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
900 Ordinary shares of £1 each	900	900
100 "A" ordinary shares of £1 each	100	100
	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
102 Ordinary shares of £1 each	<u>102</u>	<u>102</u>

# APEX GRANGE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2002

### 11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 June 2001	14,983
Retained profit for the year	3,495
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Balance at 31 May 2002	18,478
	<hr/>

### 12 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Profit for the financial year	77,829	53,358
Dividends	(74,334)	(60,000)
	<hr/>	<hr/>
Net addition to/(depletion in) shareholders' funds	3,495	(6,642)
Opening shareholders' funds	15,086	21,728
	<hr/>	<hr/>
Closing shareholders' funds	18,580	15,086
	<hr/>	<hr/>

### 13 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2002 £	2001 £	Maximum in year £
John Bass current account (debit balance)	33,411	33,411	33,411
Gary Bass current account (debit balance)	20,434	19,784	20,434
	<hr/>	<hr/>	<hr/>