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BRAVEGATE LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997



Gareth Rees & Co
Chartered Certified Accountants
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BRAVEGATE LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997

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BRAVEGATE LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 1997

The directors present their annual report and accounts for the year ended 31 December 1997.

Activities

The principal activity of the company during the year is that of motor repairs and maintenance.

Results and Dividends

The profit for the year after taxation and extraordinary items amounted to £3,858. (1996: £363). The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the year were;

Mr K.Williams

Director's interests in shares of the company

The interests of the directors in the shares of the company at 31 December 1997 are as follows

	<u>Ordinary Shares of £1 each</u>	
	<u>1997</u>	<u>1996</u>
Mr K.Williams	99	99

Tax Status

The company is a close company as defined by Section 414 of the Income and Corporation Taxes Act, 1988.

By Order of the Board

x  .

Company Secretary

BRAVEGATE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1997

		1997 £	1996 £
Turnover	2	27,687	21,476
Administration Expenses		(23,175)	(21,113)
		<hr/> 4,512	<hr/> 363
Other Operating Income		-	-
		<hr/> 4,512	<hr/> 363
Operating Profit for year	4		
Taxation	5	654	-
		<hr/> 3,858	<hr/> 363
Retained Profit for year			
		<hr/>	<hr/>
Retained Profits brought forward		6,415	6,052
Retained Profit for year		3,858	363
		<hr/>	<hr/>
Retained Profits carried forward		10,273	6,415
		<hr/>	<hr/>

There have been no commencements of new business operations or disposals or discontinuations of business operations during the year or any other activities giving rise to any recognised gains or losses.

BRAVEGATE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1997

	Notes	1997		1996	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible assets	6		7,668		8,523
<u>CURRENT ASSETS</u>					
Stock		950		750	
Debtors	7	5,150		3,493	
Cash at Bank		3,582		1,450	
		<hr/>		<hr/>	
		9,682		5,693	
		<hr/>		<hr/>	
<u>CREDITORS</u>					
Amounts falling due within one year	8	(6,977)		(7,701)	
<u>NET CURRENT ASSETS</u>					
		<hr/>	2,705	<hr/>	(2,008)
<u>NET ASSETS</u>					
			<hr/> 10,373		<hr/> 6,515
<u>CAPITAL AND RESERVES</u>					
Called up share capital	9		100		100
Profit and Loss Account			10,273		6,415
			<hr/>		<hr/>
			10,373		6,515
			<hr/>		<hr/>

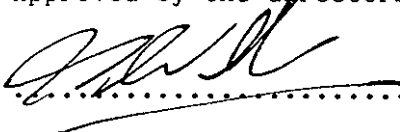
The company was entitled to exemption under Section 249A(1) and no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for:

(i) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

(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 and loss for the financial year under Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.

Approved by the directors on 4 March 1998.

.....Director

BRAVEGATE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997

1. Principal accounting policies

A summary of the more important accounting policies of the company is set out below.

(a) Accounting conventions

The accounts have been prepared under the historical cost convention.

(b) Fixed assets

The cost of fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of fixed assets on a reducing balance basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose, which are consistent with those of last year, are:-

	%
Plant and machinery	10
Motor vehicles	25

(c) Turnover

Turnover, which excludes value added tax, represents the invoiced value of services supplied.

(d) Taxation

The charge for taxation is based on the profit for the year as adjusted for disallowable items. The company provides for deferred taxation at the current rate to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for taxation purposes except where it can be reasonably demonstrated that no taxation liabilities will arise in the foreseeable future as a result of the reversal of these timing differences.

2. Turnover

Turnover consists entirely of sales made in the United Kingdom.

3.Particulars of Employees and Directors

The average number of persons employed by the company during the year was

	<u>1997</u>	<u>1996</u>
Directors	1	1
Clerical and administrative	1	1
	—	—
	2	2
	—	—
Their total remuneration was	<u>1997</u>	<u>1996</u>
	£	£
Wages and salaries	5,560	6,075
Directors benefits	231	231
Social security costs	130	146
Pension contributions	1,200	1,200
	—	—
	7,121	7,652
	—	—

4.Operating Profit

Operating profit is stated after charging	<u>1997</u>	<u>1996</u>
	£	£
Director's emoluments	5,591	5,856
Depreciation	855	956
Accountants' remuneration	588	558

5.Taxation

	<u>1997</u>	<u>1996</u>
	£	£
UK Corporation Tax at 25%	870	-
Overprovision in previous years	(216)	-
	—	—
	654	-
	—	—

6. Tangible Fixed Assets

	Land and Buildings	Plant and Machinery	Motor Vehicles	Total
<u>Cost</u>	£	£	£	£
As at 1.1.1997	100	10,799	897	11,796
Additions	-	-	-	-
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31.12.1997	100	10,799	897	11,796
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>				
As at 1.1.1997	-	2,466	807	3,273
Charge for year	-	833	22	855
Eliminated on disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31.12.1997	-	3,299	829	4,128
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net book value</u>				
As at 31.12.1997	100	7,500	68	7,668
As at 31.12.1996	100	8,333	90	8,523

7. Debtors

	<u>1997</u> £	<u>1996</u> £
Trade debtors	4,034	2,405
Prepayments	1,116	1,088
	<hr/>	<hr/>
	5,150	3,493
	<hr/>	<hr/>

8.Creditors: Amounts falling due within one year

	<u>1997</u>	<u>1996</u>
	£	£
Trade creditors	1,075	1,524
Other taxes and social security payable	71	73
Director's current account	899	1,080
Bank loan	4,062	5,024
Corporation Tax	870	-
	<hr/>	<hr/>
	6,977	7,701
	<hr/>	<hr/>

9.Called up share capital

	<u>1997</u>	<u>1996</u>
	£	£
Authorised:		
100 Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>
Issued and fully paid:		
100 Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>