

Conicdrop Limited

No. 1308818

Abbreviated Accounts

Year Ended 31st May 1999

Millard Jones

Chartered Accountants  
College House  
St. Leonards Close  
Bridgnorth  
WV16 4EJ



Conicdrop Limited  
Abbreviated Balance Sheet

As at 31st May 1999

	Notes	1999 £	£	1998 £	£
<u>Fixed Assets</u>					
Tangible assets	2	15780		21027	
Investments	3	1989		1989	
		-----	17769	-----	23016
<u>Current Assets</u>					
Stocks		101500		91500	
Debtors		68		1458	
Cash at bank and in hand		215931		193766	
		-----		-----	
		317499		286724	
<u>Creditors: amounts falling due within one year</u>		152457		136187	
		-----		-----	
<u>Net Current Assets</u>			165042		150537
			-----		-----
<u>Total Assets less Current Liabilities</u>			182811		173553
<u>Creditors: amounts falling due after more than one year</u>			-		990
			-----		-----
			182811		172563
			=====		=====
<u>Capital and Reserves</u>					
Called up share capital	4		1000		1000
Profit and loss account			181811		171563
			-----		-----
Shareholders' funds			182811		172563
			=====		=====

For the financial year ended 31st May 1999, the company was entitled to the exemption from audit conferred by section 249A(1) Companies Act 1985. No notice has been deposited under section 249B(2) in relation to the financial statements for the financial year.

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 financial statements 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 the Act relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the  
board of directors:



W.G. Price - director

Approved by the Board: 26th August 1999

The notes on pages 2 to 3 form part of these abbreviated accounts.

Conicdrop Limited

Notes to Abbreviated Accounts

Year Ended 31st May 1999

1. Accounting Policies

a) Basis of accounting

The financial statements have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

b) Turnover

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

c) Cash flow statement

The financial statements do not include a cash flow statement on the grounds that the company is exempt from the requirement to prepare such a statement as a small reporting entity.

d) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

e) Stocks

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

f) Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

g) Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they are payable to the scheme.

2. Tangible Fixed Assets

	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
As at 31.5.1998 and 31.5.1999	2511	1124	37188	40823
Depreciation				
As at 31.5.1998	2412	1114	16270	19796
Charge for year	15	2	5230	5247
As at 31.5.1999	2427	1116	21500	25043
Written down values				
As at 31.5.1998	99	10	20918	21027
As at 31.5.1999	84	8	15688	15780
=====				

Conicdrop Limited

Notes to Abbreviated Accounts

Year Ended 31st May 1999

3. Investments

	1999	1998
	£	£
Listed investments - cost	1989	1989
	====	====

The listed investments comprise investments listed on the London Stock Exchange, the market value of which at 31st May 1999 amounted to £70.

4. Called Up Share Capital

	1999	1998
	£	£
Authorised		
1,000 ordinary shares of £1 each	1000	1000
	====	====
Allotted, issued and fully paid		
1,000 ordinary shares of £1 each	1000	1000
	====	====

5. Transactions with Directors

During the year the company purchased goods and services from Earthexit Limited, a business in which the directors are materially interested as shareholders. The purchases amounting to £3,637 (1998 £8,303), were on normal trading terms. The company also sold services amounting to £40,000 (1998 £28,000) to the same company on normal trading terms.