

Registered Number:2593385

Embershine Limited
Directors' Report and Financial Statements
for the year ended 30th June 1994

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Directors' Report and Financial Statements
for the year ended 30th June 1994
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* These pages do not form part of the statutory Financial Statements.

Embershine Limited

Directors' Report for the year ended 30th June 1994

The directors present their report and the financial statements for the year ended 30th June 1994.

Principal Activities and Review of the Business

The company's principal activity during the year remained that of property investment. The company sold its property during the year and as a result its activities will be significantly reduced in the future.

Results and Dividends

The results for the year are set out on page 2.

The directors recommend payment of a dividend amounting to £28,744.

It is proposed that the retained profit of £34,523 is transferred to reserves.

Fixed Assets

The significant changes in fixed assets during the year are explained in note 7 to the financial statements.

Directors and their Interests

The directors who served during the year and their interests in the ordinary shares of the company were as stated below.

	Number of shares	
	1994	1993
S. M. Franklin	60	60
W. K. Moss	60	60

This report was approved by the Board on 28 April 1995



Director

Embershine Limited

Profit and Loss Account
for the year ended 30th June 1994

	Notes	1994 £	1993 £
Turnover		16,795	39,000
Administrative expenses		(17,564)	(6,912)
Operating loss	2	(769)	32,088
Investment income	3	73,746	-
Other interest receivable and similar income	3	255	47
Interest payable and similar charges	4	(8,715)	(27,926)
Profit on ordinary activities before taxation		64,517	4,209
Tax on profit on ordinary activities	5	(1,250)	(6,186)
Profit on ordinary activities after taxation		63,267	(1,977)
Dividends	6	(28,744)	-
Retained profit for the year	13	£ 34,523	£ (1,977)

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

Embershine Limited

Balance Sheet
as at 30th June 1994

	Notes	1994 £	1993 £
Fixed Assets			
Tangible assets	7	-	365,000
Current Assets			
Debtors	8	75,896	28,354
		<u>75,896</u>	<u>28,354</u>
Creditors: amounts falling due within one year	9	(50,125)	(317,457)
Net Current Assets		<u>25,771</u>	<u>(289,103)</u>
Total Assets Less Current Liabilities		<u>25,771</u>	<u>75,897</u>
Provision for Liabilities and Charges	10	-	(20,000)
		<u>£ 25,771</u>	<u>£ 55,897</u>
Capital and Reserves			
Called up share capital	11	120	120
Revaluation reserve	12	-	64,649
Profit and loss account	13	25,651	(8,872)
Shareholders' Funds	14	<u>£ 25,771</u>	<u>£ 55,897</u>

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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.

The financial statements were approved by the Board on .28 April 1995
and signed on its behalf by:

WKM

Embershine Limited

Notes to the Financial Statements for the year ended 30th June 1994

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, 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 cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents the invoiced amounts for goods and services provided.

1.3 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2. Operating Loss

	1994	1993
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	-	500

3. Income from Investments and Other

Interest Receivable and Similar Income

	1994	1993
	£	£
Profit on disposal of freehold property	73,746	-
Bank interest receivable	255	47

Embershine Limited

**Notes to the Financial Statements
for the year ended 30th June 1994**

4. Interest Payable	1994	1993
	£	£
On other loans wholly repayable within 5 years	8,715	27,926
	<u>£ 8,715</u>	<u>£ 27,926</u>
5. Taxation	1994	1993
	£	£
U.K. Current year taxation		
U.K. Corporation tax at 25% (1993 - 25%)	1,250	6,186
	<u>1,250</u>	<u>6,186</u>
6. Dividends	1994	1993
	£	£
Ordinary final proposed	28,744	-
	<u>28,744</u>	<u>-</u>
7. Tangible assets		
		£
Cost		
At 1st July 1993		365,000
Disposals		(365,000)
		<u>-</u>
At 30th June 1994		-
Net book values		
At 30th June 1994		£ -
		<u>-</u>
At 30th June 1993		£ 365,000
		<u>365,000</u>
8. Debtors	1994	1993
	£	£
ACT recoverable	7,186	-
Other debtors	68,710	28,354
	<u>£ 75,896</u>	<u>£ 28,354</u>

Embershine Limited

**Notes to the Financial Statements
for the year ended 30th June 1994**

9. Creditors: amounts falling due within one year	1994 £	1993 £
Corporation tax	1,250	6,186
Other taxes and social security costs	7,186	-
Directors' current accounts	61	269,950
Other creditors	10,884	-
Accruals and deferred income	2,000	41,321
Proposed dividend	28,744	-
	<u>£ 50,125</u>	<u>£ 317,457</u>

10. Provisions for Liabilities and Charges

Deferred tax is provided at 25% (1993 - 25%) analysed over the following timing differences:

	Fully Provided 1994 £	1993 £
Surplus on revaluation of land and buildings	-	20,000
	<u>£ -</u>	<u>£ 20,000</u>

11. Share Capital	1994 £	1993 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
120 Ordinary shares of £1 each	<u>120</u>	<u>120</u>

12. Revaluation Reserve	1994 £	1993 £
Revaluation during the year	-	64,649
Balance carried forward at 30th June 1994	<u>£ -</u>	<u>£ 64,649</u>

Embershine Limited

**Notes to the Financial Statements
for the year ended 30th June 1994**

13. Profit And Loss Account	1994	1993
	£	£
Accumulated losses at 1st July 1993	(8,872)	(6,895)
Retained profit for the year	34,523	(1,977)
	<hr/>	<hr/>
Retained profits at 30th June 1994	£ 25,651	£ (8,872)
	<hr/>	<hr/>
 14. Reconciliation of Movements in Shareholders' Funds	 1994	 1993
	£	£
Profit for the financial year	63,267	(1,977)
Dividends	(28,744)	-
	<hr/>	<hr/>
	34,523	(1,977)
Other recognised gains and losses	(64,649)	64,649
	<hr/>	<hr/>
Net depletion in shareholders' funds	(30,126)	62,672
Opening shareholders' funds	55,897	(6,775)
	<hr/>	<hr/>
Closing shareholders' funds	£ 25,771	£ 55,897
	<hr/>	<hr/>

15. Employees

Number of employees

There were no employees during the year apart from the directors.