

ETTLER LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER, 1995  
Company Number: 3021975



# Edwards

## CHARTERED ACCOUNTANTS

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### AUDITORS' REPORT TO THE DIRECTORS OF ETTL LIMITED UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages two to five, together with the full statutory accounts of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors' statement on page two and the abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On *15th March, 1996*, we reported to the shareholders on the statutory accounts of the company for the year ended 31st December, 1995, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8. Our report under section 235 of the Companies Act 1985 was as follows:-

"We have audited the financial statements on pages four to eight which have been prepared under the historical cost convention.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the preparation of information in the financial statements.

#### OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December, 1995 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies".

*15th March, 1996.*



Edwards  
Chartered Accountants  
Registered Auditors

**AUDITORS' REPORT**  
**TO THE DIRECTORS OF ETTLE LIMITED**  
**PURSUANT TO SECTION 248(3)**  
**OF THE COMPANIES ACT 1985**

We have examined the financial statements of the company and each of its subsidiaries for the period ended 31st December, 1995.


**BASIS OF OPINION**

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

**OPINION**

In our opinion the company is entitled to the exemption from preparing group financial statements conferred by section 248 of the Companies Act 1985.

*15th March, 1996.*

  
Edwards  
Chartered Accountants  
Registered Auditors

**ETTLE LIMITED**  
**BALANCE SHEET**  
**AS AT 31ST DECEMBER, 1995**

	Notes	1995 £	£
<b>FIXED ASSETS</b>			
Investments	2		844,100
<b>CURRENT ASSETS</b>			
Debtors		37,188	
Cash at bank and in hand		<u>8,695</u>	
		45,883	
<b>CREDITORS: Amounts falling due within one year</b>		<u>49,212</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(3,329)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			840,771
<b>CREDITORS: Amounts falling due after more than one year</b>	3		<u>(370,000)</u>
			<u>£470,771</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	470,000	
Profit and loss account		<u>771</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>£470,771</u>

The directors have taken advantage in the preparation of the accounts of special exemptions applicable to small companies under Parts I and III of Schedule 8 to the Companies Act 1985. In the opinion of the director the company is entitled to those exemptions on the grounds that it qualifies as a small company.

Approved by the Board on 15/3/96



**G. M. McLellan**  
**Director**

## ETTL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31ST DECEMBER, 1995**

**1. ACCOUNTING POLICIES****a. Basis of Accounting**

The financial statements have been prepared under the historical cost convention.

**b. Turnover**

Turnover represents sales invoiced net of Value Added Tax and is all in respect of the UK market.

**c. Cash Flow Statement**

The company is a small company as defined by sections 246 and 247 of the Companies Act 1985. It has therefore taken advantage of the exemption conferred by Financial Report Standard Number 1 not to prepare a cash flow statement.

**2. FIXED ASSET INVESTMENTS**

On 12th May, 1995 the company acquired 100% of the share capital of Harvest Moulds Limited, a company registered in England and Wales, company number 1321353. The consideration was paid as follows:-

	<b>1995</b>
Cash	370,000
6% cumulative redeemable preference shares (1996-2016)	450,000
Advisors' fees	<u>24,100</u>
	<b><u>£844,100</u></b>

The latest accounts for Harvest Moulds Limited are for the year ended 31st December, 1995 and show the following results:

Profit after tax	£1,491
Aggregate shareholders' funds	£14,851

**3. CREDITORS: Amounts falling due after more than one year**

Bank loans	<b><u>£370,000</u></b>
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Bank borrowings are secured by a personal guarantee by a director.

**4. SHARE CAPITAL****Authorised, allotted, called up and fully paid**

15,000 A Ordinary shares of £1 each	15,000
5,000 B Ordinary shares of £1 each	5,000
6% cumulative redeemable preference shares of £1 each (1996-2016)	<u>450,000</u>
	<b><u>£470,000</u></b>