

FLEXICO DEVELOPMENTS LIMITED

541762

53

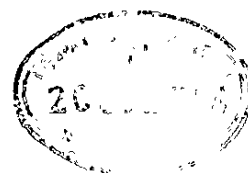
DIRECTORS' REPORT

AND

ACCOUNTS

31ST MARCH 1983

BULLIMORES
Chartered Accountants,
261 High Street,
Dorking,
Surrey, RH4 1RL



AUDITORS' REPORT TO THE DIRECTORS OF
FLEXICO DEVELOPMENTS LIMITED
UNDER SECTION 7(5) OF THE COMPANIES ACT 1981

We have examined the attached financial statements which have been modified, in the manner permitted for a small company, from the accounts of the company prepared for its members for the year ended 31st March 1983.

In our opinion, the company satisfied the requirements for exemption applicable to a small company in respect of the year ended 31st March 1983 and the modified financial statements attached have been properly prepared in the manner permitted by Section 6 of the Companies Act 1981.

We set out below the text of our report to the members on the unmodified accounts for the year ended 31st March 1983.

We have audited the attached accounts in accordance with approved auditing standards.

In our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs as at 31st March 1983 and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.

Dated *11/11* November 1983

261 High Street,
Dorking,
Surrey,
RH4 1RL

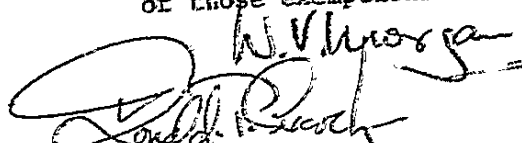
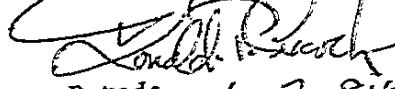
[Signature]
.....
Chartered Accountants

FLEXICO DEVELOPMENTS LIMITED
BALANCE SHEET AS AT 31ST MARCH 1983

	<u>Notes</u>	£	£	<u>1982</u> £
<u>FIXED ASSETS</u>				
Intangible assets		7,800		7,800
Tangible assets		<u>1</u>		<u>2,751</u>
			7,801	<u>10,551</u>
<u>CURRENT ASSETS</u>				
Stocks		57,424		47,802
Debtors		<u>113,474</u>		<u>92,600</u>
				<u>140,402</u>
<u>CREDITORS:</u> Amounts falling due within one year		<u>164,332</u>		<u>141,448</u>
			6,566	<u>(1,046)</u>
<u>NET CURRENT ASSETS</u>				
			£ 14,367	<u>£ 9,505</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>				
			<u>£ 14,367</u>	<u>£ 9,505</u>
<u>CAPITAL AND RESERVES</u>				
Called up share capital	2		100	100
Share premium account			1,910	1,910
Profit and loss account			<u>12,357</u>	<u>7,495</u>
			<u>£ 14,367</u>	<u>£ 9,505</u>

In preparing these modified accounts:

- (a) We have relied upon the exemptions for individual accounts under Section 5 of the Companies Act 1981.
- (b) We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

 } Directors

Dated: 6. 7. 84

The attached notes form part of these modified accounts.

FLEXICO DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

AT 31ST MARCH 1983

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention.

(b) Turnover

Turnover represents the invoiced amount of goods sold (net of value added tax). All turnover arises wholly in the United Kingdom.

(c) Depreciation

Depreciation is provided on all tangible assets, at rates calculated to write off the relevant asset over its expected useful life. The following rate is used:

Tools 50% straight line

(d) Stocks

Stocks are stated at the lower of cost and net realisable value.

2. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>No.</u>	<u>1982 No.</u>	<u>£</u>	<u>1982 £</u>
Ordinary shares of £1 each	100	100	100	100

3. HOLDING COMPANY

The company is a wholly owned subsidiary of J. & S. Davis (Holdings) Limited.