

3595260

LAMBERHURST ENGINEERING LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2001



LAMBERHURST ENGINEERING LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2001

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4 to 5
Notes to the Financial Statements	6 to 9
Report of the Accountants	10
Trading and Profit and Loss Account	11 to 12

LAMBERHURST ENGINEERING LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2001

DIRECTORS:

R A Fuller
N W Osborne

SECRETARY:

Mrs S M Fuller

REGISTERED OFFICE:

Priory Farm
Lamberhurst
Tunbridge Wells
Kent
TN3 8DS

REGISTERED NUMBER:

3595260 (England and Wales)

ACCOUNTANTS:

Ward Mackenzie
Mackenzie House
Coach and Horses Passage
The Pantiles
Tunbridge Wells
Kent
TN2 5NP

LAMBERHURST ENGINEERING LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH SEPTEMBER 2001

The directors present their report with the financial statements of the company for the year ended 30th September 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of suppliers of agricultural machinery and services.

DIRECTORS

The directors during the year under review were:

R A Fuller
N W Osborne

The beneficial interests of the directors holding office on 30th September 2001 in the issued share capital of the company were as follows:

	30.9.01	1.10.00
Ordinary £1 shares		
R A Fuller	55	55
N W Osborne	45	45

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

S M Fuller

Mrs S M Fuller - SECRETARY

Dated: 3rd April 2002

LAMBERHURST ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2001

		<u>30.9.01</u>	<u>30.9.00</u>
	Notes	£	£
TURNOVER		712,559	513,778
Cost of sales		555,635	389,900
GROSS PROFIT		156,924	123,878
Administrative expenses		129,653	124,952
OPERATING PROFIT/(LOSS)	2	27,271	(1,074)
Interest receivable and similar income		-	176
		27,271	(898)
Interest payable and similar charges		19,807	16,521
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		7,464	(17,419)
Tax on profit/(loss) on ordinary activities	3	1,000	(2,934)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		6,464	(14,485)
Retained profit brought forward		6,631	21,116
RETAINED PROFIT CARRIED FORWARD		£13,095	£6,631

The notes form part of these financial statements

LAMBERHURST ENGINEERING LIMITED

BALANCE SHEET
30TH SEPTEMBER 2001

		30.9.01		30.9.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	4		6,000		9,000
Tangible assets	5		11,274		15,084
			<u>17,274</u>		<u>24,084</u>
CURRENT ASSETS:					
Stocks		114,031		76,754	
Debtors	6	65,515		49,695	
Cash at bank and in hand		61,025		26,107	
		<u>240,571</u>		<u>152,556</u>	
CREDITORS: Amounts falling due within one year	7	175,369		119,476	
		<u></u>		<u></u>	
NET CURRENT ASSETS:			<u>65,202</u>		<u>33,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>82,476</u>		<u>57,164</u>
CREDITORS: Amounts falling due after more than one year	8		69,281		50,433
			<u>£13,195</u>		<u>£6,731</u>
CAPITAL AND RESERVES:					
Called up share capital	9		100		100
Profit and loss account			13,095		6,631
			<u>£13,195</u>		<u>£6,731</u>
SHAREHOLDERS' FUNDS:			<u>£13,195</u>		<u>£6,731</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th September 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

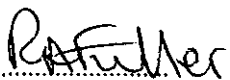
The notes form part of these financial statements

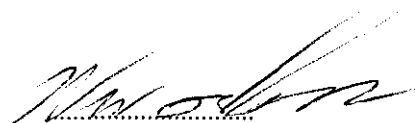
LAMBERHURST ENGINEERING LIMITED

BALANCE SHEET
30TH SEPTEMBER 2001

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:


.....
R A Fuller - DIRECTOR


.....
N W Osborne - DIRECTOR

Approved by the Board on 3rd April 2002

The notes form part of these financial statements

LAMBERHURST ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1998, is being written off evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Workshop equipment	- 25% on reducing balance
Office & computer equipment	- 33% on cost and 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. OPERATING PROFIT/(LOSS)

The operating profit (2000 - operating loss) is stated after charging/(crediting):

	30.9.01	30.9.00
	£	£
Depreciation - owned assets	4,222	5,359
Depreciation - assets on hire purchase contracts	496	661
Loss/(Profit) on disposal of fixed assets	187	(92)
Goodwill written off	3,000	3,000
	<hr/>	<hr/>
Directors' emoluments and other benefits etc	14,976	14,240
	<hr/>	<hr/>

LAMBERHURST ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2001

3. TAXATION

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	30.9.01	30.9.00
	£	£
UK corporation tax	<u>1,000</u>	<u>(2,934)</u>

UK corporation tax has been charged at 10% (2000 - 15%).

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST:	
At 1st October 2000	
and 30th September 2001	<u>15,000</u>
AMORTISATION:	
At 1st October 2000	6,000
Charge for year	<u>3,000</u>
At 30th September 2001	<u>9,000</u>
NET BOOK VALUE:	
At 30th September 2001	<u>6,000</u>
At 30th September 2000	<u>9,000</u>

5. TANGIBLE FIXED ASSETS

	Workshop equipment	Office & computer equipment	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1st October 2000	5,011	9,955	11,010	25,976
Additions	925	2,643	1,277	4,845
Disposals	-	-	(7,000)	(7,000)
At 30th September 2001	<u>5,936</u>	<u>12,598</u>	<u>5,287</u>	<u>23,821</u>
DEPRECIATION:				
At 1st October 2000	2,087	4,458	4,347	10,892
Charge for year	734	3,302	682	4,718
Eliminated on disposals	-	-	(3,063)	(3,063)
At 30th September 2001	<u>2,821</u>	<u>7,760</u>	<u>1,966</u>	<u>12,547</u>
NET BOOK VALUE:				
At 30th September 2001	<u>3,115</u>	<u>4,838</u>	<u>3,321</u>	<u>11,274</u>
At 30th September 2000	<u>2,924</u>	<u>5,497</u>	<u>6,663</u>	<u>15,084</u>

LAMBERHURST ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2001

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Office & computer equipment
	£
COST:	
At 1st October 2000 and 30th September 2001	2,643
DEPRECIATION:	
At 1st October 2000	661
Charge for year	496
At 30th September 2001	1,157
NET BOOK VALUE:	
At 30th September 2001	1,486
At 30th September 2000	1,982

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.9.01	30.9.00
	£	£
Trade debtors	58,328	45,742
Other debtors	6,684	2,934
Prepayments	503	1,019
	<u>65,515</u>	<u>49,695</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.9.01	30.9.00
	£	£
Hire purchase contracts	433	1,300
Trade creditors	138,324	73,382
Other creditors	4,572	-
Directors' current accounts	12,000	24,059
V.A.T.	8,828	12,424
Social security & other taxes	4,585	4,619
Taxation	1,000	-
Accrued expenses	5,627	3,692
	<u>175,369</u>	<u>119,476</u>

LAMBERHURST ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2001

**8. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	30.9.01	30.9.00
	£	£
Director's current account	69,281	50,000
Hire purchase contracts	-	433
	<u>69,281</u>	<u>50,433</u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.9.01	30.9.00
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.01	30.9.00
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RELATED PARTY DISCLOSURES

The company was controlled throughout the period by R A Fuller and N W Osborne, by virtue of their 100% holding of the ordinary shares of the company.