

MALAM LABORATORIES LIMITED

ABBREVIATED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

COMPANY REGISTRATION NUMBER 674920

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MALAM LABORATORIES LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2000

| | Note | 2000 | | 1999 | |
|--|----------|-----------------|---------------|-----------------|--------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | 2 | | | | |
| Intangible assets | | | 3,080 | | 3,268 |
| Tangible assets | | | 899 | | 1,057 |
| Investments | | | - | | - |
| | | | <u>3,979</u> | | <u>4,325</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 16,881 | | 12,730 | |
| Debtors | | 20,882 | | 21,767 | |
| Cash at bank and in hand | | <u>169</u> | | <u>4,927</u> | |
| | | 37,932 | | 39,424 | |
| CREDITORS: Amounts falling | | | | | |
| Due within one year | 3 | <u>(23,284)</u> | | <u>(36,906)</u> | |
| NET CURRENT ASSETS | | | <u>14,648</u> | | <u>2,518</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>18,627</u> | | <u>6,843</u> |

The balance sheet continues on the following page.

MALAM LABORATORIES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2000

| | Note | 2000 £ | 1999 £ |
|-----------------------------|------|---------------|--------------|
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 100 | 100 |
| Profit and loss account | | <u>18,527</u> | <u>6,743</u> |
| SHAREHOLDERS' FUNDS | | <u>18,627</u> | <u>6,843</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on - 2 OCT 2001
and are signed on their behalf by:


T G REILLY


A E REILLY

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the Profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

Purchased goodwill is capitalised on the balance sheet and amortised over its useful economic life on a straight line basis. Goodwill which is generated by the activities of the company is not recognised as an asset in the balance sheet and the associated costs are written off to the profit and loss account when they are incurred.

Trademarks

Trademarks are capitalised on the balance sheet and amortised over their useful economic life on a straight line basis.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Trademarks - 5% on straight line basis

Goodwill - 5% on straight line basis

Depreciation

Depreciation is provided on cost in annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Fixtures and fittings - 15% on reducing balance

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise. However no provision is necessary in these financial statements.

MALAM LABORATORIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

2. FIXED ASSETS

| | Intangible Assets £ | Tangible Fixed Assets £ | Total £ |
|--|------------------------------------|--|--------------------|
| COST | | | |
| At 1 January 2000 and 31 December 2000 | <u>3,769</u> | <u>2,454</u> | <u>6,223</u> |
| DEPRECIATION | | | |
| At 1 January 2000 | 501 | 1,397 | 1,898 |
| Charge for year | 188 | 158 | 346 |
| At 31 December 2000 | <u>689</u> | <u>1,555</u> | <u>2,244</u> |
| NET BOOK VALUE | | | |
| At 31 December 2000 | <u>3,080</u> | <u>899</u> | <u>3,979</u> |
| At 31 December 1999 | <u>3,268</u> | <u>1,057</u> | <u>4,325</u> |

3. CREDITORS: Amounts falling due within one year

| | 2000 £ | 1999 £ |
|-------------------------|-------------------|-------------------|
| Includes: | | |
| Directors loan accounts | <u>11,246</u> | <u>15,325</u> |

4. TRANSACTIONS WITH RELATED PARTIES

During the year the company was charged £2,000 (1999 - £2,000) in respect of the rental of premises owned by a director, T G Reilly.

5. SHARE CAPITAL

Authorised share capital:

| | 2000 £ | 1999 £ |
|--|-------------------|-------------------|
| 100 Ordinary shares of £1.00 each | <u>100</u> | <u>100</u> |
| Allotted, called up and fully paid: | | |
| | 2000 £ | 1999 £ |
| Ordinary share capital | <u>100</u> | <u>100</u> |