

H. KEDWARDS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER, 1995

Registered number: 578151



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FOR THE YEAR ENDED 31ST OCTOBER, 1995

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H. KEDWARDS LIMITEDCOMPANY INFORMATIONFOR THE YEAR ENDED 31ST OCTOBER, 1995

DIRECTORS	A. C. Ralph E. M. Ralph
REGISTERED OFFICE	3 Bear Hill, Alvechurch, Birmingham
BANKERS	Lloyds Bank plc., 112 High Street, Bromsgrove, Worcs. B61 8EZ
ACCOUNTANTS	Harrison Priddey & Co., Chartered Accountants, St. John's House, 22 St. John Street, Bromsgrove, Worcs. B61 8QY

H. KEDWARDS LIMITEDDIRECTORS' REPORTFOR THE YEAR ENDED 31ST OCTOBER, 1995

The directors present their report and the financial statements for the year ended 31st October, 1995.

Principal activity

The principal activity of the company is the manufacture and design of springs.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31st October, 1995 Ordinary shares	1st November, 1994 Ordinary shares
A. C. Ralph	75	75
E. M. Ralph	25	25

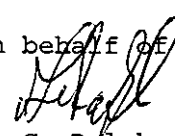
Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

1st December, 1995

3 Bear Hill,
Alvechurch,
Birmingham

On behalf of the board


A. C. Ralph
Director

H. KEDWARDS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST OCTOBER, 1995

	Note	1995 £	1994 £
Turnover		39,922	49,081
Cost of sales		(9,276)	(10,854)
Gross profit		30,646	38,227
Net operating expenses			
Distribution costs		(2,890)	(2,920)
Administrative expenses		(26,100)	(25,406)
Other operating income		301	73
Profit on ordinary activities before taxation		1,957	9,974
Tax on profit on ordinary activities	4	(623)	(2,554)
Profit on ordinary activities after taxation		1,334	7,420
Dividends		(5,000)	(5,000)
Retained (loss)/profit for the year	11	(3,666)	2,420

Movements in reserves

Movements in reserves are shown in note 11.

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Recognised gains and losses

There are no recognised gains and losses in 1995 or 1994 other than the (loss)/profit for the year.

The notes on pages 5 to 9 form part of the financial statements.

H. KEDWARDS LIMITEDBALANCE SHEETAT 31ST OCTOBER, 1995

	Note	£	1995 £	£	1994 £
Fixed assets					
Tangible assets	5		4,579		1,798
Current assets					
Stocks	6	800		800	
Debtors	7	11,295		13,546	
Cash at bank and in hand		10,906		16,098	
			23,001		30,444
Creditors: amounts falling due within one year	8	(28,972)		(29,900)	
Net current (liabilities)/assets			(5,971)		544
Total assets less current liabilities			(1,392)		2,342
Provision for liabilities and charges			(26)		(94)
			(1,418)		2,248
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		(1,518)		2,148
Total shareholders' funds	12		(1,418)		2,248

continued

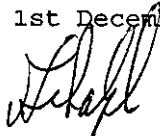
H. KEDWARDS LIMITEDBALANCE SHEETAT 31ST OCTOBER, 1995

The directors consider that for the year ended 31st October, 1995 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 financial statements 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.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 3 to 9 were approved by the board of directors on 1st December, 1995.



A. C. Ralph
Director

The notes on pages 5 to 9 form part of the financial statements.

H. KEDWARDS LIMITEDNOTES ON FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST OCTOBER, 1995**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	25%	Reducing balance
Motor vehicles	25%	Reducing balance
Fixtures and fittings	15%	Reducing balance

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

H. KEDWARDS LIMITEDNOTES ON FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST OCTOBER, 1995**2 Operating profit**

	1995 £	1994 £
Operating profit is stated after crediting		
Interest receivable	301	73
and after charging		
Operating leases		
Rent	2,275	2,275
Loss on sale of assets	17	-
Depreciation of tangible fixed assets		
Owned assets	1,487	582

3 Directors

	1995 £	1994 £
Directors' emoluments	17,143	16,324

Pension costs**Defined contribution scheme**

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,358 (1994 £2,149).

4 Taxation

	1995 £	1994 £
Corporation tax on profit on ordinary activities at 25% (1994 25%)	691	2,581
Deferred taxation	(68)	(27)
	623	2,554

H. KEDWARDS LIMITEDNOTES ON FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST OCTOBER, 1995**5 Tangible fixed assets**

	Motor Vehicles £	Plant and Machinery £	Fixtures and Fittings £	Total £
Cost or valuation				
1st November, 1994	4,795	3,341	840	8,976
Additions	5,445	150	190	5,785
Disposals	(4,795)	-	-	(4,795)
31st October, 1995	5,445	3,491	1,030	9,966
Depreciation				
1st November, 1994	3,278	3,174	726	7,178
Charge for year	1,362	79	46	1,487
Disposals	(3,278)	-	-	(3,278)
31st October, 1995	1,362	3,253	772	5,387
Net book amount				
31st October, 1995	4,083	238	258	4,579
1st November, 1994	1,517	167	114	1,798

6 Stocks

	1995 £	1994 £
Stocks	800	800

7 Debtors

	1995 £	1994 £
Amounts falling due within one year		
Trade debtors	9,998	12,836
Corporation tax recoverable	697	-
Other debtors	600	710
	11,295	13,546

8 Creditors: amounts falling due within one year

	1995 £	1994 £
Trade creditors	453	1,117
Current taxation	1,388	2,580
Other taxation and social security costs	3,776	5,122
Directors' loans	21,813	19,055
Other creditors	1,542	2,026
	28,972	29,900

H. KEDWARDS LIMITEDNOTES ON FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST OCTOBER, 1995

9 Deferred taxation

	1995		1994	
	Potential liability	Provision made	Potential liability	Provision made
	£	£	£	£
Corporation tax deferred by virtue of capital allowances in excess of depreciation	26	26	94	94
	<u>26</u>	<u>26</u>	<u>94</u>	<u>94</u>

The potential liability and provision are based on a corporation tax rate of 25% (1994 25%).

10 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
Equity				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Equity				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11 Profit and loss account

	1995	1994
	£	£
1st November, 1994	2,148	(272)
Retained (loss)/profit for the year	<u>(3,666)</u>	<u>2,420</u>
31st October, 1995	<u>(1,518)</u>	<u>2,148</u>

H. KEDWARDS LIMITEDNOTES ON FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST OCTOBER, 1995

12 Reconciliation of movements in shareholders' funds

	1995 £	1994 £
Profit for the financial year	1,334	7,420
Dividends	(5,000)	(5,000)
Net (subtraction from)/addition to shareholders' funds	(3,666)	2,420
Opening shareholders' funds	2,248	(172)
Closing shareholders' funds	(1,418)	2,248

Dividends paid during the year exceeded distributable profits. This is in contravention of the Companies Act 1985. However, sufficient distributable profits have been realised after the year end to cover the deficit.