

REGISTERED NUMBER: 871582 (England and Wales)

REGISTRAR

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1996

FOR

ZEPHYR DUCTS AND FITTINGS LIMITED



**ZEPHYR DUCTS AND FITTINGS LIMITED**

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**for the Year Ended 30 June 1996**

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**ZEPHYR DUCTS AND FITTINGS LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 30 June 1996**

**DIRECTORS:** J H Haswell  
T R Hirons

**SECRETARY:** T R Hirons

**REGISTERED OFFICE:** ECL House  
Lake Street  
Leighton Buzzard  
Bedfordshire  
LU7 8RT

**REGISTERED NUMBER:** 871582 (England and Wales)

**AUDITORS:** Everett Collins & Loosley  
Chartered Accountants  
& Registered Auditors  
ECL House, Lake Street  
Leighton Buzzard  
Bedfordshire  
LU7 8RT

## **ZEPHYR DUCTS AND FITTINGS LIMITED**

### **REPORT OF THE AUDITORS TO ZEPHYR DUCTS AND FITTINGS LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of Zephyr Ducts And Fittings Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1996.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

#### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

#### **Opinion**

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 June 1996, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

#### **Other information**

On 7 August 1996 we reported, as auditors of Zephyr Ducts And Fittings Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1996, and our audit report was as follows:

"We have audited the financial statements on pages four to eleven which have been prepared under the historical cost convention and the accounting policies set out on page six.

#### **Respective responsibilities of directors and auditors**

As described on page two 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 judgments made by the directors 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.

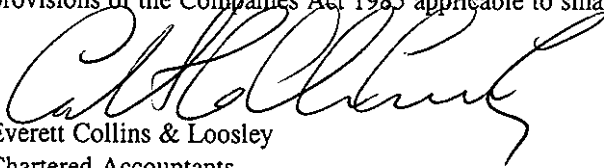
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

**ZEPHYR DUCTS AND FITTINGS LIMITED**

**REPORT OF THE AUDITORS TO  
ZEPHYR DUCTS AND FITTINGS LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Everett Collins & Loosley  
Chartered Accountants  
& Registered Auditors  
ECL House, Lake Street  
Leighton Buzzard  
Bedfordshire  
LU7 8RT

Dated: 7 August 1996

# ZEPHYR DUCTS AND FITTINGS LIMITED

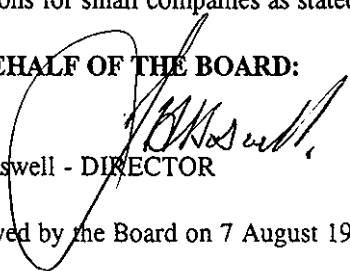
## ABBREVIATED BALANCE SHEET 30 June 1996

		30.6.96		30.6.95	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		35,484		24,391
<b>CURRENT ASSETS:</b>					
Stocks		43,591		36,219	
Debtors		143,670		126,586	
Cash at bank and in hand		278		12,040	
		<u>187,539</u>		<u>174,845</u>	
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>160,550</u>		<u>119,359</u>	
<b>NET CURRENT ASSETS:</b>			<u>26,989</u>		<u>55,486</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>62,473</u>		<u>79,877</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	3		<u>11,437</u>		<u>-</u>
			<u>£51,036</u>		<u>£79,877</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		15,000		15,000
Profit and loss account			<u>36,036</u>		<u>64,877</u>
Shareholders' funds			<u>£51,036</u>		<u>£79,877</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

  
J H Haswell - DIRECTOR

Approved by the Board on 7 August 1996

The notes form part of these financial statements

## **ZEPHYR DUCTS AND FITTINGS LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30 June 1996**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

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

##### **Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

##### **Turnover**

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

##### **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.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost

##### **Stock & work in progress**

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

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

##### **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.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

##### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

# ZEPHYR DUCTS AND FITTINGS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30 June 1996

### 2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 July 1995	85,118
Additions	32,151
Disposals	(16,645)
	<hr/>
At 30 June 1996	100,624
	<hr/>
<b>DEPRECIATION:</b>	
At 1 July 1995	60,727
Charge for year	11,071
Eliminated on disposals	(6,658)
	<hr/>
At 30 June 1996	65,140
	<hr/>
<b>NET BOOK VALUE:</b>	
At 30 June 1996	35,484
	<hr/> <hr/>
At 30 June 1995	24,391
	<hr/> <hr/>

### 3. CREDITORS

The following secured debts are included within creditors:

	30.6.96	30.6.95
	£	£
Bank overdrafts	18,553	-
Hire purchase and finance leases	17,369	5,066
	<hr/>	<hr/>
	35,922	5,066
	<hr/> <hr/>	<hr/> <hr/>

### 4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.96	30.6.95
			£	£
15,000	Ordinary	£1	15,000	15,000
			<hr/> <hr/>	<hr/> <hr/>