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FULLEON LIMITED

40, SPRINGVALE INDUSTRIAL ESTATE,
CWMBRAN,
GWENT.

MODIFIED

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st OCTOBER, 1988.

SCOURFIELD, ARORA & CO.
CHARTERED ACCOUNTANTS.



FULLETON LIMITED

FOR THE YEAR ENDED 31st OCTOBER, 1938.

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FULLETON LIMITED

FOR THE YEAR ENDED 31st OCTOBER, 1989.

DETAILS OF OFFICERS, AGENTS AND REGISTERED OFFICE.

Directors	-	MR. M. AMLANI MRS. K. AMLANI MRS. S. FLANAGAN.
Secretary	-	MRS. K. AMLANI.
Registered Office	-	40, SPRINGVALE INDUSTRIAL ESTATE, CWMBRAN, GWENT.
Bankers	-	BARCLAYS BANK PLC. 128, HIGH STREET, CHELTENHAM, GLOS, GL50. 1EL.
Auditors	-	SCOURFIELD, ARORA & CO. CHARTERED ACCOUNTANTS, HANDPOST CHAMBERS, 218, STON HILL, NEWPORT, GWENT. NP9. 4HA.

FULLEON LIMITED

FOR THE YEAR ENDED 31st OCTOBER, 1988.

Special Audit Report in compliance with Schedule 8 of the Companies Act, 1985 for the year ended 31st October, 1988.

The Accounts set out on pages 4 to 6 have been prepared on the basis of the modifications available to small companies, provided by Sections 247 and 249 of the Companies Act, 1985.

In our opinion, for the year ended 31st October 1988 the Company is entitled to the modifications available to a small company, and the accounts have been properly prepared in accordance with Sections 247 and 249 of the Companies Act, 1985.

We reproduce on Page 3 our audit report to the members of the Company on the full accounts (not appended hereto) for the year ended 31st October 1988.

Handpost Chambers,
218, Stow Hill,
Newport,
Gwent.
NP9. 4HA.

Stanford Adams & Co

27th June 1989.

Chartered Accountants.

REPORT OF THE AUDITORS

to the members of FULBORN LIMITED
for the year ended, 31st OCTOBER, 1988.

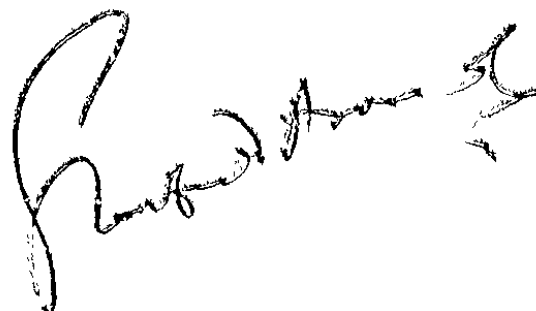
We have audited the financial statements on pages 4 to 9 in accordance with the approved auditing standards.

In common with many businesses of similar size and organisation, the Company's system of control is dependent upon the close involvement of the Directors (who are the only Shareholders). Where independent confirmation of the completeness of the accounting records, was therefore, not available, we have accepted assurances from the Directors that all the Company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion, the financial statements, 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 October 1988 and of its profit and source and application of funds for the year then ended, and comply with the Companies Act, 1985.

Handpost Chambers,
218, Stow Hill,
Newport,
Gwent,
NP9. 4HA.

27th June 1989.



Chartered Accountants.

FULLERON LIMITED

BALANCE SHEET - 31st OCTOBER, 1988

1987

CAPITAL EMPLOYED

310,738
(183,750)
126,988

FIXED ASSETS

Less: Loan - Commercial Finance Services Ltd.

429,911
(186,594)

Research & Development Expenditure - not yet written off

249,317
27,018

CURRENT ASSETS

49,582
121,012
54
170,648

Stock and work in Progress
Debtors and Prepayments
Deposit Account

146,264
110,171
56
256,491

CURRENT LIABILITIES

11,000
115,881
10,714
73,755

Corporation Tax 22,200
Creditors and Accruals 122,941
Bank Borrowing - Loan
Guarantee Scheme (2 Loans) 10,714
Bank Overdraft 35,843

191,698

(211,350)

(40,702)

86,286

NET CURRENT ASSETS/(LIABILITIES)

54,793

325,128

Loan Guarantee Scheme - instalment due after
one year

(37,500)

£86,286

£297,628

FINANCED BY:

SHARE CAPITAL AND RESERVES

20,000
33,239

Share Capital
Reserves

40,000
92,701

* Revaluation Reserve

149,870

53,239

Government Grants

282,651

14,632

Unsecured Loans - Directors

14,632

18,415

245

£86,286

£297,628

* In view of there being no likelihood of the premises being disposed of in the foreseeable future, provision for related Capital Gains Tax liability has been ignored.

The Directors have relied upon the exemptions for individual accounts, and they have done so on the grounds that the Company is entitled to those exemptions as a small company.

.....)
.....) DIRECTORS
.....)

FULFORD LIMITED

FOR THE YEAR ENDED 31st OCTOBER, 1988

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The following statements outline the main accounting policies of the Company.

Basis of Accounting

The historical cost convention has been used for the preparation of the accounts with the assets carried in the balance sheet at or below the cost incurred at that date of acquisition with the exception of the freehold properties, which are shown at a recent valuation arrived at by Messrs. Powell Tuck & Partners of 12 Gold Tops, Newport, Gwent. NP9. 4PH.

Turnover

Turnover comprises external sales excluding value added tax and discounts allowed

Stocks and Work in Progress

Stocks and work in Progress have been valued by the Directors at the lower of cost and net realisable value.

Depreciation

- (a) Depreciation is calculated using the straight line method on the gross values of fixed assets without any deduction for government grants. The rates used are those which will write off the assets over their useful life. As regards freehold premises, depreciation is only provided on the unit occupied by the Company for its own use.
- (b) Research and Development Expenditure written off over the period likely to benefit from such expenditure.

WILSON LIMITED

FOR THE YEAR ENDED 31st OCTOBER, 1988

NOTES TO THE ACCOUNTS

2. **FIXED ASSETS**

Movement in fixed assets during the year were:-

	<u>TOTAL</u>	<u>Industrial Units</u>	<u>Plant, etc.</u>	<u>Fixtures Fittings & Equipment</u>	<u>Motor Vehicles</u>
Cost at 1.11.1987	383,969	250,130	101,831	18,598	13,410
Additions - Cost	2,161	-	2,000	161	-
- Valuation	149,870	149,870	-	-	-
Disposals/Scrapped	(36,030)	-	(23,071)	(6,309)	(6,650)
At 31.10.1988	<u>499,970</u>	<u>400,000</u>	<u>80,760</u>	<u>12,450</u>	<u>6,760</u>
Depreciation - 1.11.1987	73,231	-	58,601	10,010	4,620
Charge for the year	27,868	2,400	20,766	3,752	950
On Disposals/Scrapped	(31,040)	-	(23,071)	(6,309)	(1,660)
At 31.10.1988	<u>70,059</u>	<u>2,400</u>	<u>56,296</u>	<u>7,453</u>	<u>3,910</u>
Net Book Value					
1988	<u>429,911</u>	<u>397,600</u>	<u>24,464</u>	<u>4,997</u>	<u>2,850</u>
1987	<u>310,738</u>	<u>250,130</u>	<u>43,230</u>	<u>8,588</u>	<u>8,790</u>

3. **SHARE CAPITAL**

	<u>1988</u>	<u>1987</u>
Authorised issued and fully paid ordinary shares of £1 each	<u>40,000</u>	<u>20,000</u>

4. **BORROWINGS**

1. Bank Overdraft £35,843
 2. Commercial Financial Services Ltd. (UCB) Loan £186,593.
 3. Small Firms Loan Guarantee Scheme £48,214. (Two Loans)
- These are secured on the Company's assets in addition to there being personal guarantees by the Directors in the case of items of 1 & 2.

5. **CONTINGENT LIABILITIES**

There were no contingent liabilities known to the Directors at the balance sheet date.

6. **STATUS OF COMPANY**

The Company is a close Company within the meaning of T.A. 1970, S.282.
There are no Associated Companies.