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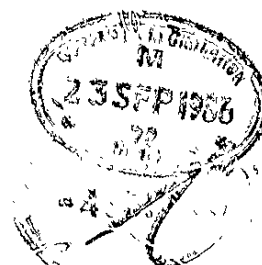
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FULLEON LIMITED
40, SPRINGVALE INDUSTRIAL ESTATE,
CWMBRAN,
GWENT.

MODIFIED

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st OCTOBER, 1985.

SCOURFIELD, ARORA & CO.,
CHARTERED ACCOUNTANTS.



FULBON LIMITED

FOR THE YEAR ENDED 31st OCTOBER 1985.

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FULLEON LIMITED

FOR THE YEAR ENDED 31st OCTOBER, 1985.

DETAILS OF OFFICERS, AGENTS AND REGISTERED OFFICE.

Directors	-	M. AMLANI ESQ., MRS. K. AMLANI.
Secretary	-	MRS. K. AMLANI.
Registered Office	-	40, SPRINGVALE INDUSTRIAL ESTATE CWMBRAN, GWENT.
Bankers	-	LILOYDS BANK PLC. COMMERCIAL STREET, NEWPORT, GWENT.
Auditors	-	SCOURFIELD, ARORA & CO., CHARTERED ACCOUNTANTS, HANDPOST CHAMBERS, 218, STOW HILL, NEWPORT, GWENT.

FULLECK LIMITED

FOR THE YEAR ENDED 31st OCTOBER, 1985.

Special Audit Report in compliance with Section 7 (5)
of the Companies Act 1981 for the year ended 31st October 1985.

The Accounts set out on pages 4 to 7 have been
prepared on the basis of the modifications available to small
companies under Section 6 of the Companies Act 1981.

In our opinion, for the year ended 31st October 1985,
the Company is entitled to the modifications available to a
small Company, and the accounts have been properly prepared
in accordance with Section 6 of the Companies Act 1981.

We reproduce on Page our audit report to the members
of the Company on the full accounts (not appended hereto) for
the year ended 31st October 1985.

Handp. St Chambers,
218, Stow Hill,
Newport,
Gwent.

13th January 1986.

Scoutfield *16*

Chartered Accountants.

REPORT OF THE AUDITORS

to the members of FULLEON LIMITED
for the year ended 31st October 1985.

We have audited the financial statements on pages 4 to 7
in accordance with the approved auditing standards.

In common with many businesses of similar size and
organisation, the Company's system of control is dependant 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 1985 and of its profit and source
and application of funds for the year then ended and comply with the
Companies Acts 1948 to 1981.

Handpost Chambers,
218, Stow Hill,
Newport,
Gwent.

15th January 1986.


Chartered Accountants.

FULLON, LIMITED

BALANCE SHEET - 31st OCTOBER, 1985.

1984

CAPITAL EMPLOYED

56,722

55,885

FIXED ASSETS

CURRENT ASSETS

$$\begin{array}{r} 44,408 \\ 19,518 \\ \hline 63,926 \end{array}$$

Stock and Work in Progress
Debtors and Prepayments

38,199
67,207
105,397

CURRENT LIABILITIES

46,265
23,572
16,556
86,393

Corporation Tax	3,300
Creditors and Accruals	70,466
Bank Borrowing - Loan	
Guarantee Scheme	19,286
Bank Borrowings - Bank	
Overdraft	10,039

103,091

(22, 467)

NET CURRENT ASSETS/(LIABILITIES)

2,306

£34,255

£58,191

FINANCED BY :

CAPITAL RESERVES

$$\begin{array}{r} 4,000 \\ 18,893 \\ \hline 22,893 \\ 12,964 \\ (1,602) \\ \hline \text{£}34,255 \end{array}$$
Share Capital
Reserves

4,000
41,039

45,039
13,070

GOVERNMENT GRANTS

UNSECURED LOANS - Directors

82
£58,191

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 or a medium sized company as the case may be

DIRECTORS.

FOR THE YEAR ENDED 31st OCTOBER 1985.

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 their date of acquisition.

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

Depreciation is calculated using the straight line method on the gross values of fixed assets without any deduction for government grants. The following rates are used:-

Plant and Machinery	20%
Fixtures and Fittings	20%
Motor Vehicles	25%

2. PROFIT BEFORE TAXATION

This is arrived at after charging:-

	<u>1985</u>	<u>1984</u>
Directors remuneration	29,440	9,561
Auditors remuneration	900	725
Depreciation	<u>15,226</u>	<u>12,388</u>

FULLEON LIMITED

FOR THE YEAR ENDED 31st OCTOBER 1985.

NOTES TO THE ACCOUNTS

3. FIXED ASSETS

Movement in fixed assets during the year were:-

	<u>TOTAL Plant, etc.</u>		<u>Fixtures, fittings and equipment</u>	<u>Motor Vehicle</u>
Cost at 1.11.84.	79,253	69,451	4,802	5,000
Additions	20,089	17,570	519	2,000
Disposals/Scrapped	(10,000)	(9,500)	-	(500)
At 31.10.85	<u>£89,342</u>	<u>£77,521</u>	<u>£5,321</u>	<u>£6,500</u>
Depreciation at 1.11.84.	22,531	19,944	1,212	1,375
Charge for year	15,101	13,053	798	1,250
On Disposals	(4,175)	(3,800)	-	(375)
At 31.10.85	<u>£33,457</u>	<u>£29,197</u>	<u>£2,010</u>	<u>£2,250</u>
Net Book Values				
1984	<u>56,722</u>	<u>49,507</u>	<u>3,590</u>	<u>3,625</u>
1985	<u>55,885</u>	<u>48,324</u>	<u>3,311</u>	<u>4,250</u>

4. SHARE CAPITAL

	<u>1985</u>	<u>1984</u>
(A) Authorised, issued and fully paid ordinary Shares of £1 each	<u>4,000</u>	<u>4,000</u>
(B) With effect from <u>22nd November 1985</u> Authorised, issued and fully paid share capital - ordinary shares of £1 each	<u>£20,000</u>	<u> </u>

FULLSON LIMITED

FOR THE YEAR ENDED 31st OCTOBER 1985.

NOTES TO THE ACCOUNTS

5. BANK BORROWINGS

These are personal guarantees of the Directors to cover overdraft of £10,039 with Lloyds Bank Plc.

6. CONTINGENT LIABILITIES

There were no contingent liabilities known to the Directors at the balance sheet date other than that noted on page 4 of the accounts.

7. CAPITAL EXPENDITURE

Commitments to capital expenditure other than those provided in the accounts amounted to £4,725.