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FULFON LIMITED

40, SPRINGVALE INDUSTRIAL ESTATE

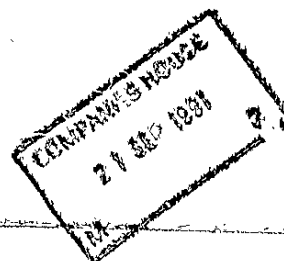
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GWENT

NP44 5BD.

MODIFIED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31st December 1980



SCOURFIELD AICPA & CO.
CHARTERED ACCOUNTANTS

MILLETON LIMITED

DIRECTORS:

Mr M Amlani
Mrs K Amlani
Mrs S Flanagan

SECRETARY:

Mrs K Amlani

BANKERS:

Barclays Bank PLC
128, High Street
Chettenham
Gloucester
GL50 1EL

SOLICITORS:

Phillips & Duck
Fitzalan House
Fitzalan Road
Cardiff
CF2 1XZ

AUDITORS:

Scorfield Arora & Co.
Chartered Accountants
Handgate Chambers
218 Stow Hill
Newport
Gwent NP23 4HA

BULLOCK LIMITED

FOR THE YEAR ENDED 31st DECEMBER 1990.

Special Audit Report in compliance with Schedule 3 of the Companies Act 1985 for the year ended 31st December 1990.

The Accounts set out on pages 4, 6, 6a, 6b, 6c, and 6d 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 December 1990 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 December 1990.

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

Handpost

23rd February 1991.

Chartered Accountants.

REPORT OF THE AUDITORS
TO THE MEMBERS OF FULLFON LIMITED
FOR THE YEAR ENDED 31st December 1990

We have audited the financial statements on pages 3 to 6 in accordance with Auditing Standards.

In our opinion the Financial Statements give, so far as concerns members of the Company, a true and fair view of the state of affairs of the Company at 31st December 1990 and of the Profit and Source and Application of Funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

SCOURFIELD ARORA & CO.
CHARTERED ACCOUNTANTS

23rd February 1991.

FIDELION LIMITED

BALANCE SHEET
AS AT 31st December 1990

	<u>Notes</u>	<u>£</u>	<u>1990-Year</u> <u>£</u>	<u>£</u>	<u>1989-Period</u> <u>£</u>
FIXED ASSETS					
Intangible Assets	4	-	-	13,509	
Tangible Assets	4		1,187,333	697,029	
			<u>1,187,333</u>	<u>710,538</u>	
CURRENT ASSETS					
Stock and Work in Progress	5	205,439		201,254	
Debtors	6	255,570		249,296	
Cash at Bank and in Hand		13,649		79	
		<u>475,658</u>		<u>450,629</u>	
CREDITORS					
Amounts due within one year	7	410,530		263,296	
NET CURRENT ASSETS			<u>65,128</u>	<u>187,333</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,252,461</u>	<u>897,871</u>	
CREDITORS					
Amounts due in more than one year		513,942		278,105	
		<u>513,942</u>		<u>278,105</u>	
		<u>£ 738,519</u>		<u>£ 610,750</u>	
CAPITAL AND RESERVES					
Share Capital	8	40,000		40,000	
Reserves	9	698,519		568,184	
Government Grants		-		14,682	
		<u>£ 738,519</u>		<u>£ 610,750</u>	

The directors have relied upon the exemptions for individual accounts contained in ss247 to 249 of the Companies Act 1985 on the basis that as a small company it is entitled to those exemptions.

[Signature]
)
 Mr M Amlani)
[Signature]
)
 Mrs K Amlani) **DIRECTORS**

22nd February 1991.

FULLERON LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31st December 1933

1. ACCOUNTING POLICIES

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- a. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- b. Depreciation is provided on various Assets as follows-

Vehicles	25% of written down values
Plant and Equipment	25% of written down values
Fixtures and Fittings	25% of written down values
Freehold Premises	4% of revalued amount
- c. Stock and Work in Progress is valued at the lower of Cost and Net Realisable Value after making due allowance for obsolete and slow-moving items.
- d. No Provision is made for Deferred Taxation - none being necessary in the opinion of the directors.
- e. Expenditure on Research and Development is written off in the period in which it is incurred.
- f. Assets and Liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account when arriving at the Operating Profit.

4. FIXED ASSETS

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Tangible Assets

	<u>Motor Vehicles</u> £	<u>Plant & Equipment</u> £	<u>Fittings & Office Equipment</u> £	<u>Freehold Properties</u> £	<u>TOTAL</u> £
<u>COST</u>					
At 1st November 1989	26,700	63,459	13,789	650,000	753,948
Additions in year	41,150	85,712	8,314	423,529	558,705
Disposals in year	(26,700)	-	-	-	(26,700)
At 31st December 1990	<u>41,150</u>	<u>154,171</u>	<u>22,103</u>	<u>1,073,529</u>	<u>1,290,953</u>
<u>DEPRECIATION</u>					
At 1st November 1989	7,920	38,046	8,973	7,000	61,939
Write Off On Disposal	(7,900)	-	-	-	(7,900)
Charge for year	10,288	29,031	3,282	7,000	49,601
At 31st December 1990	<u>10,288</u>	<u>67,077</u>	<u>12,255</u>	<u>14,000</u>	<u>103,620</u>
<u>NET BOOK VALUE</u>					
At 31st December 1990	<u>30,862</u>	<u>87,094</u>	<u>9,848</u>	<u>1,059,529</u>	<u>1,187,333</u>
At 31st December 1990	<u>18,800</u>	<u>30,413</u>	<u>4,816</u>	<u>643,000</u>	<u>697,029</u>

Intangible Assets

	<u>Development Costs</u> £
<u>COST</u>	
At 31st October 1989	13,509
Additions in	72,906
Amortisation for	(86,415)
At 31st December 1990	<u>-</u>

5. STOCKS

	<u>1990-Year</u>	<u>1989-Period</u>
	<u>£</u>	<u>£</u>
Stock-Materials and Components	123,827	140,947
Finished Goods & W I P	76,612	60,327
	<u>200,439</u>	<u>201,274</u>

6. DEBTORS

	<u>1990-Year</u>	<u>1989-Period</u>
	<u>£</u>	<u>£</u>
Amounts due within one year		
Trade Debtors	231,995	213,282
Other Debtors (Inc Prepayments)	10,575	-
Prepayments	-	8,014
A C T Recoverable	13,000	28,000
	<u>255,570</u>	<u>249,296</u>

7. CREDITORS

	<u>1990-Year</u>	<u>1989-Period</u>
	<u>£</u>	<u>£</u>
Amounts due within one year		
Bank Account	49,065	6,721
Rent Bond- Springvale	13,610	-
Trade Creditors	196,078	177,325
Taxation-Corporation Tax	65,400	64,250
Accruals	39,301	37,203
Director's Loan Account	56,800	48,070
Value Added Tax	(9,772)	1,087
	<u>410,530</u>	<u>293,296</u>

Amounts due after more than one year

Long Term Loan - UCB	-	107,000
Hire Purchase Liabilities	14,944	16,040
Barclay's Loan- Adelaide Street	240,001	-
Barclay's Loan-Springvale units	240,047	-
	<u>515,042</u>	<u>278,165</u>

8. SHARE CAPITAL

	<u>1990-Year</u> £	<u>1989-Period</u> £
Authorised (Ordinary shares of £1 each)	<u>41,000</u>	<u>40,000</u>
Allotted, Issued and Fully Paid	<u>40,000</u>	<u>40,000</u>

9. RESERVES

	<u>Revaluation Reserve</u> £	<u>Other Reserves</u> £	<u>Profit & Loss A/c</u> £
At 1st January 1990	399,870	14,633	165,254
Transfer	(14,633)	14,633
Retained Profit for the			110,752
At 31st December 1990	<u>399,870</u>	<u>....</u>	<u>208,640</u>

No provision has been made for the additional U.K. taxation that would accrue if the Land and Buildings were disposed of at their revalued amounts. The potential liability to such taxation is estimated to be £110,000.