

SLIMBRAND LIMITED

Company number: 01355072

REPORT AND FINANCIAL STATEMENTS (ABBREVIATED)

FOR THE YEAR ENDED 28 FEBRUARY 1995



CROMPTON, WARD & COMPANY

ACCOUNTANTS

AUDITORS REPORT TO THE DIRECTORS OF SLIMBRAND LIMITED UNDER

PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages two to four, together with the full accounts of the Company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the Company is entitled to the exemptions as set out in the Directors' statement on page 2 and the abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On 4 November 1995 we reported to the shareholders on the statutory accounts of the Company for the year ended 28 February 1995, prepared under Section 226 of the Companies Act 1985 as modified by the exemptions provided by Part 1 of Schedule 8. Our report under Section 235 of the Companies Act 1985 was as follows:

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

Respective responsibilities of Directors and Auditors

As described on page one, the Company's Directors are responsible for the preparation of the 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 an 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 judgements 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 that 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 the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 28 February 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Crompton Ward

Crompton, Ward & Company
Registered Auditor
182 Worcester Road
Bromsgrove
Worcs
B61 7AZ

6-11-95

DATE

SLIMBRAND LIMITED

ABBREVIATED BALANCE SHEET

28 FEBRUARY 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible assets	2	68,707	59,990
<u>CURRENT ASSETS</u>			
Stocks		45,961	36,528
Debtors		56,631	91,751
Cash at bank and in hand		10,517	-
		<u>113,109</u>	<u>128,279</u>
<u>CREDITORS: amounts falling due</u>			
<u>within one year</u>			
Bank loans and overdraft		-	8,161
Trade creditors		28,449	42,279
Corporation tax		5,688	11,578
Other taxes and social security		8,767	6,371
Hire purchase creditors		3,541	4,787
Other creditors		19,302	171
Accruals and deferred income		1,340	1,220
		<u>67,087</u>	<u>74,567</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>46,022</u>	<u>53,712</u>
NET ASSETS LESS CURRENT LIABILITIES		<u>114,729</u>	<u>113,702</u>
<u>CREDITORS: amounts falling due</u>			
<u>after more than one year</u>			
		<u>20,617</u>	<u>35,000</u>
		<u>94,112</u>	<u>78,702</u>
Financed by:			
<u>CAPITAL AND RESERVES</u>			
Called up share capital	3	100	100
Profit and loss account		94,012	78,602
SHAREHOLDERS' FUNDS		<u>94,112</u>	<u>78,702</u>

In preparing these abbreviated accounts we have relied upon Sections 247 and 248 of the Companies Act 1985 on the grounds that the Company is entitled to the benefit of those sections as a small Company.

Approved on behalf of the Board:


.....
DIRECTOR

4/11/85
.....
DATE

SLIMBRAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

28 FEBRUARY 1995

1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently is set out below:

Basis of accounting

These accounts have been prepared under the historical cost convention.

Depreciation

Depreciation is calculated on the reducing balance method and aims to write down the cost or valuations of all assets over their expected lives. The rates and methods used are:

<u>Category</u>	<u>Rate</u>	<u>Method</u>
Motor vehicles	25%	Reducing balance
Plant and machinery	15%	Reducing balance
Computer hardware and software	50%	Straight Line

Stocks

Stocks are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Hire purchase agreements

Leasing agreements which transfer to the Company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitment is shown as Hire Purchase creditors. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding creditor and the interest element is charged against profit.

2 Fixed assets

	<u>Computer Hardware & Software</u> £	<u>Plant and Machinery</u> £	<u>Motor Vehicles</u> £	<u>TOTAL</u> £
<u>COST</u>				
At start of year	6,336	86,537	54,950	147,823
Additions in year	3,697	15,155	11,889	30,741
Disposals in year	-	-	(4,000)	(4,000)
At end of year	10,033	101,692	62,839	174,564
<u>DEPRECIATION</u>				
At start of year	3,168	49,691	34,974	87,833
Charge for the year	5,016	7,800	7,552	20,368
Eliminated on disposals	-	-	(2,344)	(2,344)
At end of year	8,184	57,491	40,182	105,857

SLIMBRAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (Continued)

28 FEBRUARY 1995

2 Fixed assets (Continued)

NET BOOK VALUE

At start of year	3,168	36,846	19,976	59,990
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At end of year	1,849	44,201	22,657	68,707
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The net book value of tangible fixed assets includes an amount of £8,917 (1994: £10,062) in respect of assets on hire purchase.

3 Share capital comprises:

	<u>1995</u>	<u>1994</u>
Ordinary shares of £1 each		
Authorised, issued and fully paid	100	100
	<u> </u>	<u> </u>