

SLIMBRAND LIMITED

Company number: 01355072

REPORT AND FINANCIAL STATEMENTS (ABBREVIATED)

FOR THE YEAR ENDED 29 FEBRUARY 1996



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 26 June 1996 we reported to the shareholders on the statutory accounts of the Company for the year ended 29 February 1996, 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 29 February 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."



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

25th June 1996
DATE

SLIMBRAND LIMITED

ABBREVIATED BALANCE SHEET

29 FEBRUARY 1996

	Notes	£	1996 £	£	1995 £
<u>FIXED ASSETS</u>					
Tangible assets	2		95,326		68,707
<u>CURRENT ASSETS</u>					
Stocks		40,677		45,961	
Debtors		96,929		56,631	
Cash at bank and in hand		20,501		10,517	
		<u>158,107</u>		<u>113,109</u>	
<u>CREDITORS: amounts falling due within one year</u>					
Bank loans and overdraft		13,871		-	
Other loans		2,500		-	
Trade creditors		43,455		28,449	
Corporation tax		-		5,688	
Other taxes and social security		11,189		8,767	
Hire purchase creditors		21,240		3,541	
Other creditors		10,077		19,302	
Accruals and deferred income		1,300		1,340	
		<u>103,632</u>		<u>67,087</u>	
NET CURRENT ASSETS			<u>54,475</u>		<u>46,022</u>
NET ASSETS LESS CURRENT LIABILITIES			<u>149,801</u>		<u>114,729</u>
<u>CREDITORS: amounts falling due after more than one year</u>			<u>56,279</u>		<u>20,617</u>
			<u>93,522</u>		<u>94,112</u>
Financed by:					
<u>CAPITAL AND RESERVES</u>					
Called up share capital	3		100		100
Profit and loss account			93,422		94,012
SHAREHOLDERS' FUNDS			<u>93,522</u>		<u>94,112</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:

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DIRECTOR

23 06 1996
.....
DATE

SLIMBRAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

29 FEBRUARY 1996

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 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	10,033	101,692	62,839	174,564
Additions in year	1,753	70,585	-	72,338
Disposals in year	-	(17,000)	(23,850)	(40,850)
At end of year	11,786	155,277	38,989	206,052
<u>DEPRECIATION</u>				
At start of year	8,184	57,491	40,182	105,857
Charge for the year	2,726	14,668	3,778	21,172
Eliminated on disposals	-	-	(16,303)	(16,303)
At end of year	10,910	72,159	27,657	110,726
<u>NET BOOK VALUE</u>				
At start of year	1,849	44,201	22,657	68,707
At end of year	876	83,118	11,332	95,326

SLIMBRAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (Continued)

29 FEBRUARY 1996

2 **Fixed assets** (Continued)

The net book value of tangible fixed assets includes an amount of £49,188 (1995: £8,917) in respect of assets on hire purchase.

3 **Share capital** comprises:

	<u>1996</u>	<u>1995</u>
Ordinary shares of £1 each		
Authorised issued and fully paid	<u>100</u>	<u>100</u>