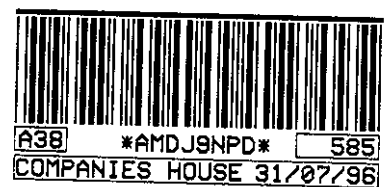


1381326

Noise Suppression (Chesterfield) Limited

Financial Statements

for the year ended 31st March 1996



Noise Suppression (Chesterfield) Limited

Company Information

Company No: 1381326

Registered Office

95 Saltergate,
Chesterfield.
S40 1LA

Directors

B. Quartermain
Mrs. J. M. Quartermain

Secretary

B Quartermain

Reporting Accountants

Mitchells
93-97 Saltergate
Chesterfield
Derbyshire
S40 1LA

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1 and 2	Directors' Report
3	Accountants' Report (no filing requirement)
4	Profit and Loss Account
5 to 6	Balance Sheet
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Noise Suppression (Chesterfield) Limited

Directors' Report

for the year ended 31st March 1996

The directors submit their report together with the unaudited financial statements for the year ended 31st March 1996.

Results and dividends

The trading profit for the year after taxation was £7,158 all of which has been transferred to reserves.

The directors do not recommend a dividend.

Principal activity

The principal activity of the company continued to be the manufacturing and marketing of noise suppressors.

Directors and their interests

The directors who served during the year and their interests, together with the interests of their families, in the share capital of the company were as follows:

	Class of share	31st March 1996	31st March 1995
B Quartermain	Ordinary	9	9
Mrs J M Quartermain	Ordinary	1	1

Cashflow statement

In the opinion of the directors the company qualifies as a small company and as such no cashflow statement has been prepared.

Directors' statement

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs and of the profit for that year. In preparing those financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Exemption statement

Advantage has been taken, in the preparation of these Financial Statements, of the special exemptions applicable to small companies under the Companies Act 1985.

By Order of the Board:



B Quartermain, Secretary

11 July 1996

Noise Suppression (Chesterfield) Limited**Profit and Loss Account****for the year ended 31st March 1996**

	Notes	1996 £	1995 £
Turnover	2	52,311	22,931
Cost of sales		<u>(29,228)</u>	<u>(9,490)</u>
Gross profit		23,083	13,441
Administrative expenses		<u>(13,420)</u>	<u>(12,721)</u>
Operating profit	3	<u>9,663</u>	<u>720</u>
Profit on ordinary activities before taxation		9,663	720
Tax on profit on ordinary activities	5	<u>(2,505)</u>	<u>(192)</u>
Profit on ordinary activities after taxation		<u>7,158</u>	<u>528</u>
Retained profit transferred to reserves	12	<u>7,158</u>	<u>528</u>

There have been no recognised gains or losses other than the results for the financial year and all profits/losses have been accounted for on an historical cost basis.

Noise Suppression (Chesterfield) Limited

Balance Sheet

as at 31st March 1996

	Notes	1996 £	1996 £	1995 £	1995 £
Fixed assets					
Tangible fixed assets	6		1,289		1,080
Current assets					
Stock		2,267		190	
Debtors	7	5,796		1,297	
Cash at bank and in-hand		21,148		7,612	
		<u>29,211</u>		<u>9,099</u>	
Creditors:					
Amounts falling due within one year	8	21,965		8,795	
Net current assets			<u>7,246</u>		<u>304</u>
Total assets less current liabilities			<u>8,535</u>		<u>1,384</u>
Provision for liabilities and charges					
Deferred taxation	10		(235)		(242)
			<u>8,300</u>		<u>1,142</u>
Capital and reserves					
Share capital	11		100		100
Profit and loss account	12		8,200		1,042
			<u>8,300</u>		<u>1,142</u>

The notes on pages 7 to 10 form part of these financial statements.

Noise Suppression (Chesterfield) Limited

Balance Sheet

as at 31st March 1996

In our opinion, for the year ended 31st March 1996 the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and we declare that no notice has been deposited under subsection (2) of section 249B. We acknowledge our responsibilities for -


- ensuring that the company keeps accounting records which comply with section 221 and
- for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The directors have taken advantage of the special exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those special exemptions as a small company.

These financial statements were approved by the board on 11 July 1996 and signed upon its behalf by:

.....

B Quartermain

.....

Mrs J M Quartermain

Directors

1 Principal accounting policies

Accounting convention

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention except that freehold properties are shown at their revalued amounts.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets other than freehold land by the reducing balance method over their expected useful lives. The rates generally applicable are:

Plant & machinery	10% - reducing balance
Fixtures & fittings	10% - reducing balance
Motor vehicles	25% - reducing balance

Work in progress

Work in progress are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

2 Turnover

The turnover and operating profit for the year was derived from the company's principal activity and was carried out wholly in the UK.

Noise Suppression (Chesterfield) Limited

Notes to the Financial Statements

31st March 1996

3 Operating profit

The operating profit is stated after charging or crediting:

	1996 £	1995 £
Depreciation on owned assets	143	120
Loss on sale of fixed assets	-	1,471
Directors emoluments	10,370	8,174

5 Taxation on profit on ordinary activities

	1996 £	1995 £
Based on the profit for the year:		
U.K. Corporation tax at 25%	2,512	287
Deferred tax charge	(7)	(95)
	2,505	192

6 Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Total £
Cost			
At 1st April 1995	2,334	1,485	3,819
Additions	-	352	352
Disposals	-	-	-
	2,334	1,837	4,171
Depreciation			
At 1st April 1995	1,833	906	2,739
Charged for the year	50	93	143
	1,883	999	2,882
Net book value			
At 31st March 1996	451	838	1,289
At 1st April 1995	501	579	1,080

Noise Suppression (Chesterfield) Limited

Notes to the Financial Statements

31st March 1996

7 Debtors	1996	1995
	£	£
Trade debtors	5,691	1,222
Prepayments and accrued income	105	75
	<u>5,796</u>	<u>1,297</u>
8 Creditors: amounts falling due within one year	1996	1995
	£	£
Trade creditors	6,446	2,392
Corporation tax	2,512	287
Other taxes and social security	2,811	1,291
Other creditors	8,692	3,425
Accruals and deferred income	1,504	1,400
	<u>21,965</u>	<u>8,795</u>

10 Deferred taxation

Deferred taxation provided and unprovided for in the financial statements is set out below. The amount unprovided represents a contingent liability at the Balance Sheet date and is calculated using a tax rate of 25 %.

	Amount Provided		Amount Unprovided	
	1996	1995	1996	1995
	£	£	£	£
Accelerated capital allowances	235	242	-	-
	<u>235</u>	<u>242</u>	<u>-</u>	<u>-</u>

Noise Suppression (Chesterfield) Limited

Notes to the Financial Statements

31st March 1996

11	Share capital	1996	1995
		£	£
	Authorised ordinary shares of £10 each	100	100
	Issued and fully paid ordinary shares of £10 each	100	100
12	Statement of reserves		Profit and Loss Account
			£
	At 1st April 1995		1,042
	Profit for the year		7,158
	At 31st March 1996		8,200
13	Reconciliation of movements in shareholders' fund	1996	1995
		£	£
	Profit for the financial year	7,158	528
	Net addition to (reduction in) shareholders' funds	7,158	528
	Opening shareholders' funds	1,142	614
	Closing shareholders' funds	8,300	1,142