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COUNTY INDUSTRIAL SUPPLIES LIMITED

FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 30 SEPTEMBER 1994

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DAVIDSON PRICE & CO.  
CHARTERED ACCOUNTANTS



COUNTY INDUSTRIAL SUPPLIES LIMITED

DIRECTORS:

J J Pugh  
C A Pugh

SECRETARY:

C A Pugh

REGISTERED OFFICE:

County House  
Chapel Street  
Pontnewydd Cwmbran  
GWENT NP44 1DC

REGISTERED NUMBER:

1580785

BANKERS:

Barclays Bank PLC  
14 Commercial Street  
Newport  
GWENT  
NP9 4PH

AUDITORS:

Davidson Price & Co.  
Chartered Accountants  
Clytha House  
10 Clytha Park Road  
Newport  
Gwent NP9 4PB

**COUNTY INDUSTRIAL SUPPLIES LIMITED**

**FINANCIAL ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 1994**

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**The following page does not form part of the Statutory Accounts**

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**COUNTY INDUSTRIAL SUPPLIES LIMITED**  
**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 30 SEPT 1994**

The directors present their annual report with the accounts of the company for the year ended 30th Sept 1994.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was the supply of engineering products.

**DIRECTORS**

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	1994	1993
J J Pugh	99	75
C A Pugh	1	25

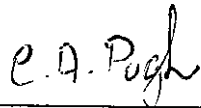
**AUDITORS**

The auditors, Davidson Price & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**SMALL COMPANY EXEMPTIONS**

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Signed on behalf of the  
board of directors



C A Pugh  
Secretary

24th March 1995

COUNTY INDUSTRIAL SUPPLIES LIMITED  
STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial accounts we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial accounts 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 that the financial accounts comply with 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.

*E.D. Pugh*

By Order of the Board  
24th March 1995

**AUDITORS' REPORT TO THE SHAREHOLDERS**  
**OF COUNTY INDUSTRIAL SUPPLIES LIMITED**

We have audited the financial accounts on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6a.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial accounts, 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 which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial accounts 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 information in the financial accounts.

**OPINION**

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 30.9.1994 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.

*Davidson Price & Co.*

**DAVIDSON PRICE & CO.**  
Registered Auditors  
Chartered Accountants  
Clytha House  
10 Clytha Park Road  
Newport  
Gwent NP9 4PB

24th March 1995

**COUNTY INDUSTRIAL SUPPLIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 1994**

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
TURNOVER	2	1,122,367	1,220,801
Cost of Sales		669,152	726,334
<b><u>GROSS PROFIT</u></b>		<b>453,215</b>	<b>494,467</b>
Net Operating Expenses			
Distribution Costs		18,146	22,423
Administrative Expenses		390,779	417,720
		<b>408,925</b>	<b>440,143</b>
<b><u>OPERATING PROFIT</u></b>	3	<b>44,290</b>	<b>54,324</b>
Interest Payable	6	26,482	30,987
<b><u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>		<b>17,808</b>	<b>23,337</b>
Tax on Ordinary Activities	4	8,716	9,056
<b><u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u></b>		<b>9,092</b>	<b>14,281</b>
Dividends		-	10,000
<b><u>RETAINED PROFIT FOR THE YEAR</u></b>		<b>£ 9,092</b>	<b>£ 4,281</b>
<b><u>STATEMENT OF RETAINED EARNINGS</u></b>			
Retained Profit Brought Forward		185,444	181,163
Retained Profit for the Year		9,092	4,281
<b><u>RETAINED PROFIT CARRIED FORWARD</u></b>		<b>£ 194,536</b>	<b>£ 185,444</b>

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

A statement of the movements on reserves is shown as note 13 to the financial statements.

The notes on pages 6a to 6e form part of these accounts.

**COUNTY INDUSTRIAL SUPPLIES LIMITED****BALANCE SHEET**  
**AS AT 30 SEPTEMBER 1994**

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	7	186,018	242,349
<b>CURRENT ASSETS</b>			
Stock and Work in Progress	8	267,376	325,445
Debtors	9	210,598	256,865
Cash at Bank and in Hand		2,354	1,563
		<u>480,328</u>	<u>583,873</u>
<b>CREDITORS : Amounts Falling Due within One Year</b>	10	(325,470)	(465,896)
<b>NET CURRENT ASSETS</b>		<u>154,858</u>	<u>117,977</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>340,876</u>	<u>360,326</u>
<b>CREDITORS : Amounts Falling Due After more than One Year</b>	11	146,240	174,782
		<u>£ 194,636</u>	<u>£ 185,544</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	12	100	100
Profit and Loss Account	13	194,536	185,444
<b>TOTAL SHAREHOLDERS' FUNDS</b>	14	<u>£ 194,636</u>	<u>£ 185,544</u>

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the  
board of directors

  
J J Pugh  
Director

Approved by the board: 24th March 1995

The notes on pages 6a to 6e form part of these accounts.



**COUNTY INDUSTRIAL SUPPLIES LIMITED**

**NOTES TO ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 1994**

**1. ACCOUNTING POLICIES**

**Basis of Accounting**

The accounts have been prepared under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

**Turnover**

Turnover represents the net invoiced sales of goods, excluding VAT.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Property	2% on cost
Computer Equipment	20% on cost
Motor Vehicles	25% on cost
Printroom Equipment	15% on cost
Fixtures and Fittings	15% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is the price paid for goods on a first in first out basis. Net realisable value is based on anticipated selling price less estimated further costs to disposal.

**Deferred Taxation**

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Leased Assets**

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**Cash Flow Statement**

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

**2. TURNOVER**

The Turnover and Profit (1993 - Profit) before taxation for the year is attributable to the principal activity of the Company which is the supply of engineering products.

**COUNTY INDUSTRIAL SUPPLIES LIMITED**  
**NOTES TO ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 1994**

**3. OPERATING PROFIT**

The Operating Profit (1993 - Profit) is stated after charging:

	<u>1994</u> £	<u>1993</u> £
Depreciation of Tangible Fixed Assets	51,949	64,278
Auditors Remuneration	13,162	12,350
	<u>65,111</u>	<u>76,628</u>

**4. TAXATION**

The tax charge on the profit on ordinary activities was as follows:

	<u>1994</u> £	<u>1993</u> £
Corporation Tax	9,818	12,210
Deferred Taxation	-	(3,154)
Prior Year Adjustment	(1,102)	-
	<u>8,716</u>	<u>9,056</u>

Corporation tax has been charged on the profit at 25% (1993 25%).

The charge for the year has been increased by expenditure not allowable for taxation.

**5. DIRECTORS' REMUNERATION**

	<u>1994</u> £	<u>1993</u> £
Directors' Emoluments	59,201	57,165

**6. INTEREST PAYABLE**

	<u>1994</u> £	<u>1993</u> £
Interest on Hire Purchase and Finance Lease Contracts	5,018	6,170
Other Interest Payable	21,464	24,817
	<u>26,482</u>	<u>31,007</u>

**COUNTY INDUSTRIAL SUPPLIES LIMITED****NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 1994****7. TANGIBLE FIXED ASSETS**

	<u>Land &amp; Buildings</u>	<u>Plant &amp; Machinery etc.</u>	<u>TOTAL</u>
<b>COST OR VALUATION</b>	£	£	£
At 1.10.1993	133,333	310,568	443,901
Additions in year	-	10,600	10,600
Disposals in year	-	(54,976)	(54,976)
At 30.9.1994	<u>133,333</u>	<u>266,192</u>	<u>399,525</u>
<b>DEPRECIATION</b>			
At 1.10.1993	19,102	182,450	201,552
Write off on Disposal	-	(39,994)	(39,994)
Charge for the year	2,664	49,285	51,949
At 30.9.1994	<u>21,766</u>	<u>191,741</u>	<u>213,507</u>
<b>NET BOOK VALUE</b>			
At 30.9.1994	<u>111,567</u>	<u>74,451</u>	<u>186,018</u>
At 30.9.1993	<u>114,231</u>	<u>128,118</u>	<u>242,349</u>

The above analysis includes the following in respect of assets held under finance leases and hire purchase contracts:

**Net Book Value:**

30.9.1994	49,952	49,952
30.9.1993	<u>66,999</u>	<u>66,999</u>

**Depreciation:**

Charge for 1994	27,647	27,647
Charge for 1993	<u>30,800</u>	<u>30,800</u>

**Accumulated to:**

30.9.1994	64,177	64,177
30.9.1993	<u>36,350</u>	<u>36,350</u>

The Cost or Valuation of Freehold Buildings on which depreciation is charged, amounted to £133,333 (1993 - £133,333).

**8. STOCKS**

	<u>1994</u>	<u>1993</u>
	£	£
Stocks	<u>267,376</u>	<u>325,445</u>

COUNTY INDUSTRIAL SUPPLIES LIMITEDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 1994**9. DEBTORS**

	<u>1994</u> £	<u>1993</u> £
Amounts due within one year:		
Trade Debtors	198,815	221,317
Other debtors	11,783	35,548
	<u>210,598</u>	<u>256,865</u>

**10. CREDITORS**

	<u>1994</u> £	<u>1993</u> £
Amounts falling due within one year:		
Bank Overdrafts and Loans	102,759	194,950
Trade Creditors	136,982	191,879
Other Creditors	85,729	79,067
	<u>325,470</u>	<u>465,896</u>

**11. CREDITORS**

	<u>1994</u> £	<u>1993</u> £
Amounts falling due after more than one year:		
Bank Loans and Overdrafts	136,834	147,567
Other Creditors	9,406	27,215
	<u>146,240</u>	<u>174,782</u>

**Obligations under Finance Leases and Hire Purchase Contracts**

Obligations under Finance Leases and Hire Purchase Contracts are repayable over varying periods by monthly instalments as follows:

In the next year	<u>25,383</u>	<u>26,017</u>
In the second to fifth year	<u>9,406</u>	<u>27,215</u>
<b>Secured Creditors</b>		
Other Creditors	<u>274,382</u>	<u>401,458</u>

**12. SHARE CAPITAL**

	<u>1994</u> £	<u>1993</u> £
Authorised - Ordinary shares of £1 -	<u>100</u>	<u>100</u>
Allotted, Issued and Fully Paid	<u>100</u>	<u>100</u>

COUNTY INDUSTRIAL SUPPLIES LIMITED

6e.

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 1994

**13. RESERVES**

	<u>Profit &amp; Loss A/c</u> £
At 1.10.1993	185,444
	<u>185,444</u>
Retained Profit for the year	9,092
	<u><u>194,536</u></u>

**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<u>1994</u> £	<u>1993</u> as restated £
PROFIT FOR THE FINANCIAL YEAR	9,092	14,281
Dividends	-	10,000
Net addition to shareholders' funds	9,092	4,281
Opening Shareholders' Funds	185,544	181,263
Closing Shareholders' Funds	<u><u>194,636</u></u>	<u><u>185,544</u></u>

**14. TRANSACTIONS WITH DIRECTORS**

**Loans to Directors**

	<u>Liability at the start of the year</u> £	<u>Maximum Liability during the year</u> £	<u>Liability at the end of the year</u> £
J J Pugh	7,446	14,223	4,223

The loan is repayable.

No interest is payable on the loan outstanding.