

BONDTREND LIMITED  
COMPANY NUMBER 1774906

ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1996



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BONDTREND LIMITED

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS  
ON THE UNAUDITED ACCOUNTS OF  
BONDTREND LIMITED

We report on the accounts for the year ended 31 March 1996 set out on pages 3 to 9.

**Respective responsibilities of directors and reporting accountants**

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records of the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in these accounting records:
  - i. the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - ii. the company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

*Roger Peachey & Partners*

Roger Peachey and Partners  
Reporting Accountants  
22 Chepstow Road  
Newport  
South Wales NP9 8EA

30 January 1997

BOND TREND LIMITEDBALANCE SHEET  
AS AT 31 MARCH 1996

	Note	£	1996	£	1995	£
<b>FIXED ASSETS</b>						
Intangible assets	2		18,000		20,000	
Tangible assets	3		49,186		44,407	
			<u>67,186</u>		<u>64,407</u>	
<b>CURRENT ASSETS</b>						
Stock		26,225		23,632		
Debtors		27,522		43,259		
Cash at bank and in hand		103		57		
		<u>53,850</u>		<u>66,948</u>		
Creditors - amounts falling due within one year	4	80,470		73,461		
<b>NET CURRENT (LIABILITIES)</b>			<u>(26,620)</u>		<u>(6,513)</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>40,566</u>		<u>57,894</u>	
Creditors - amounts falling due after more than one year			6,492		19,208	
			<u>34,074</u>		<u>38,686</u>	
<b>CAPITAL AND RESERVES</b>						
Called up Share Capital	5		100		100	
Profit and Loss Account			33,974		38,586	
<b>Equity Shareholders' Funds</b>	6		<u>34,074</u>		<u>38,686</u>	

For the year ended 31 March 1996 the company was entitled to the exemption under subsection 2 of section 249A of the Companies Act 1985. No notice has been deposited under subsection 2 of section 249B in relation to the accounts for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 1996 and of its results for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The directors have taken advantage of the exemptions applicable to small companies under Schedule 8 Part III of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions. The directors have relied upon sections 246 and 247 of the Act in delivering accounts on the grounds that the company is entitled to the benefit of those sections as a small company.

On behalf of the Board of Directors

V. D. Walker  
..... - Director  
V D Walker

22/4/97  
..... - Date

BONDTREND LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 19961. ACCOUNTING POLICIESa. FORMAT

The financial statements have been prepared under the historical cost convention and in accordance with s226 of, and Schedule 4 to, the Companies Act 1985.

The effects of events relating to the year ended 31 March 1996 which occurred before the date of approval of the financial statements by the Board of Directors have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 1996, and of the results for the year ended on that date.

b. TANGIBLE FIXED ASSETS

Depreciation is provided on the basis to write off each asset over its estimated useful life:

Motor Vehicles	-	25% reducing balance
Plant & Equipment	-	20% reducing balance
Fixtures & Fittings	-	20% reducing balance

c. STOCK

Stock has been valued at the lower of cost and net realisable value. In the case of work in progress, costs are taken as production costs, which includes an appropriate proportion of overheads.

d. TAXATION

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

e. PENSION COSTS

Pension costs are charged to the profit and loss account on a payments basis and are in respect of defined contributions to a fund managed by a pension company.

f. INTANGIBLE ASSETS

Purchased goodwill represents the excess consideration over fair value of business assets acquired. Goodwill is amortised evenly over its estimated economic life of 10 years.

BONDTREND LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 19962. INTANGIBLE ASSETS

	Goodwill £
<u>COST</u>	
At 1 April 1995	20,000
Acquired	-
	<hr/>
At 31 March 1996	20,000
	<hr/> <hr/>
<u>AMORTISATION</u>	
At 1 April 1995	-
Provided during year	2,000
	<hr/>
At 31 March 1996	2,000
	<hr/> <hr/>
<u>NET BOOK VALUE</u>	
At 31 March 1996	18,000
	<hr/> <hr/>
At 31 March 1995	20,000
	<hr/> <hr/>

3. TANGIBLE ASSETS

	Motor Vehicles	Plant and Equipment	Fixtures and Fittings	Freehold Land and Buildings	Total
<u>COST</u>	£	£	£	£	£
At 1 April 1995	22,132	43,727	5,124	21,383	92,366
Additions	2,000	13,537	1,800	-	17,337
Disposals	(11,112)	-	-	-	(11,112)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1996	13,020	57,264	6,924	21,383	98,591
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>DEPRECIATION</u>					
At 1 April 1995	9,943	33,332	4,684	-	47,959
Charge for the year	3,400	4,786	448	-	8,634
Withdrawn on disposals	(7,188)	-	-	-	(7,188)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1996	6,155	38,118	5,132	-	49,405
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>NET BOOK VALUE</u>					
At 31 March 1996	6,865	19,146	1,792	21,383	49,186
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 1995	12,189	10,395	440	21,383	44,407
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BOND TREND LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 19963. TANGIBLE ASSETS (continued)

	Motor Vehicles	Plant and equipment	Fixtures and fittings	Freehold Land and buildings	Total
	£	£	£	£	£
Included in net book value are assets held under finance agreements					
As at 31 March 1996	4,778	5,840	-	-	10,618
As at 31 March 1995	8,495	-	-	-	8,495
Charge for the year of assets held under finance agreements					
As at 31 March 1996	1,593	1,460	-	-	3,053
As at 31 March 1995	2,124	-	-	-	2,124

4. CREDITORS - amounts falling due within one year

The balance sheet amount of £80,476 includes a bank loan and overdraft of £25,041 (1995 £12,287) which are secured by a debenture dated 8 August 1984, and a legal charge dated 30 December 1985 over land at Bridge Street, Abercarn.

5. SHARE CAPITAL - Equity

	<u>1996</u> £	<u>1995</u> £
Ordinary shares of £1 each:		
Authorised	100	100
Allotted, called-up and fully paid	100	100

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1996</u> £	<u>1995</u> £
Profit for the year	388	3,336
Dividend	(5,000)	-
Net movement to shareholders' funds	(4,612)	3,336
Opening shareholders' funds	38,686	35,350
Closing shareholders' funds	34,074	38,686