

# Investmain Limited

Annual report and accounts  
for the year ended 31 March 1996

Registered number: 2109262

## BINDER HAMLYN



## Director's report

For the year ended 31 March 1996

### Accounts

The director presents his report and accounts for the year ended 31 March 1996

### Directors' Responsibilities

Company law requires the directors to prepare 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 accounts, 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 accounts; and
- prepare the 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 accounts 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.

### Results and dividends

The accounts for the year are set out on pages 2 to 7. The loss for the year, after taxation was £12,963. The director does not recommend the payment of a dividend.

### Director and his interests

The director who served during the year was C Wentzel.

The director did not have any beneficial interest in the share capital of the company at 31 March 1995 and 31 March 1996.

This report was approved by the Board on 16 January 1998



Director

## Profit and loss account

For the year ended 31 March 1996

	Notes	1996 £	1995 £
Turnover	2	53,813	60,447
Operating costs	3	<u>(65,143)</u>	<u>(139,726)</u>
Operating loss		(11,330)	(79,279)
Interest payable and similar charges	5	<u>(1,633)</u>	<u>(14,427)</u>
		(12,963)	(93,706)
Tax on ordinary activities		<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation		(12,963)	(93,706)
Retained losses brought forward		<u>(156,129)</u>	<u>(62,423)</u>
Retained losses carried forward		<u><u>(169,092)</u></u>	<u><u>(156,129)</u></u>

### Statement of total recognised gains and losses

The company has no recognised gains or losses other than the losses above and therefore no separate statement of total recognised gains and losses has been presented.

The results for the year ended 31 March 1996 are derived from continuing activities.

# Balance sheet

31 March 1996

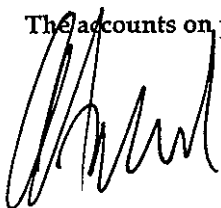
	Notes	1996 £	1995 £
<b>Fixed assets</b>	6		
Intangible fixed assets		-	-
Tangible fixed assets		-	1,000
		-	1,000
<b>Current assets</b>			
Stocks	7	100,223	140,558
Debtors	8	21,458	24,551
Cash at bank and in hand		18,255	8,696
		139,936	173,805
<b>Creditors: amounts falling due within one year</b>	9	48,928	70,834
<b>Net current assets</b>		91,008	102,971
<b>Total assets less current liabilities</b>		91,008	103,971
<b>Creditors: amounts falling due after one year</b>	10	(200,000)	(200,000)
<b>Net liabilities</b>		(108,992)	(96,029)
<b>Capital and reserves</b>			
Called up share capital	11	60,100	60,100
Profit and loss account		(169,092)	(156,129)
		(108,992)	(96,029)

## Director's statement

In preparing these unaudited accounts advantage has been taken of the exemption conferred by Section 249A(1) of the Companies Act 1985. No notice has been deposited by members under Section 249B(3) requiring an audit.

Company law requires the director to prepare 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 and which comply with the provisions of the Companies Act 1985, and that the director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

The accounts on pages 2 to 7 were approved by the Board on



Director

# Notes to the accounts

for the year ended 31 March 1996

## 1 Accounting policies

### Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

In 1995, the director decided that it was in the company's best interest to seek a more expeditious means of selling goods manufactured to obtain the benefit of realisation in current markets. As such the director considers that it is inappropriate to adopt, and has not adopted, the going concern basis in preparing these accounts. However, each item of finished goods is unique and, in current markets the director cannot, with reasonable certainty, determine that the net realisable value of each item is greater than its carrying value.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation, which is calculated on a straight line basis over their expected useful lives at the following annual rates:

Fixtures, fittings and equipment	20%
Plant and machinery	10%

### Stocks

Stock is valued at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of manufacturing overheads.

### Goodwill

Purchased goodwill has previously been included in intangible assets and has been amortised over its estimated useful life.

## 2 Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 63% (1995 44%).

## Notes to the accounts (continued)

### 3 Operating costs

The amount comprises:

	1996	1995
Decrease in stocks of finished goods and work in progress	40,335	46,514
Raw materials, consumables and external charges	2,000	12,840
Staff costs including director's remuneration	-	40,283
Depreciation	1,000	5,532
Profit on disposal of assets	-	(6,000)
Other operating charges	21,808	40,557
	<u>65,143</u>	<u>139,726</u>

### 4 Staff costs including director's remuneration

Remuneration for management services	-	31,500
Compensation for loss of office	-	5,250
	-	36,750
Social security costs	-	3,533
	-	40,283

### 5 Interest payable

Bank interest	-	14,427
Interest payable on other loans	1,633	-
	<u>1,633</u>	<u>14,427</u>

## Notes to the accounts (continued)

### 6 Fixed assets

#### Intangible fixed assets - purchased goodwill

<b>Cost</b>	£
1 April 1995 and 31 March 1996	<u>20,000</u>
<b>Amortisation</b>	
1 April 1995 and 31 March 1996	<u>20,000</u>
<b>Net book value</b>	
31 March 1996	<u>-</u>
31 March 1995	<u>-</u>

#### Tangible fixed assets

	Plant and machinery
	£
<b>Cost</b>	
1 April 1995 and 31 March 1996	<u>18,417</u>
<b>Depreciation</b>	
1 April 1995	17,417
Charge for the year	<u>1,000</u>
31 March 1996	<u>18,417</u>
<b>Net book value</b>	
31 March 1996	<u>-</u>
31 March 1995	<u>1,000</u>

### 7 Stocks

Finished goods represent 100% (1995: 100%) of the total stock value.

## Notes to the accounts (continued)

### 8 Debtors

	1996	1995
	£	£
Trade debtors	2,888	140
Prepayments	-	690
Corporation tax	-	5,243
Other debtors	18,570	18,478
	<u>21,458</u>	<u>24,551</u>

### 9 Creditors: amounts falling due within one year

Trade creditors	3,411	6,016
Other creditors including taxation and social security costs	45,517	64,818
	<u>48,928</u>	<u>70,834</u>

### 10 Creditors: amounts falling due after more than one year

Shareholders' loans	<u>200,000</u>	<u>200,000</u>
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### 11 Called up share capital

#### Authorised

1,000 ordinary shares of £1 each	1,000	1,000
60,000 redeemable preference shares of £1 each	60,000	60,000
	<u>61,000</u>	<u>61,000</u>

#### Allotted and fully paid

100 ordinary shares of £1 each	100	100
60,000 redeemable preference shares of £1 each	60,000	60,000
	<u>60,100</u>	<u>60,100</u>

The redeemable preference shares have no rights to distribution of income and will be redeemed in the event of a payment of a dividend to ordinary shareholders to the extent of a nominal value equivalent to half of the total sum of such a distribution or, with no less than one month's notice, in full in the event of a resolution being passed for the winding up of the company or the death or inability to conduct the business affairs of the company of Mr RJ Doyle.