

Amending

INVESTMAIN LIMITED

Revised annual report and accounts for the year ended 31 March 1998

Registered number: 2109262



A01 \*ARM19UT1\* 0599  
COMPANIES HOUSE 17/10/00

COMPANIES HOUSE 21/09/00

## Profit and Loss Account

For the year ended 31 March 1998

	Notes	1998 £	1997 £
Turnover	2	1,617	-
Operating costs	3	(52,782)	(2,512)
Operating loss		(51,165)	(2,512)
Interest payable and similar charges	4	—	—
		(51,165)	(2,512)
Tax on ordinary activities		—	—
Loss on ordinary activities after taxation		(51,165)	(2,512)
Retained losses brought forward		(171,604)	(169,092)
Retained losses carried forward		(222,769)	(171,604)

### 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 1998 are derived from continuing activities.

## **Director's report**

For the year ended 31 March 1998

### **Accounts**

The director presents his revised report and accounts for the year ended 31 March 1998

### **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**

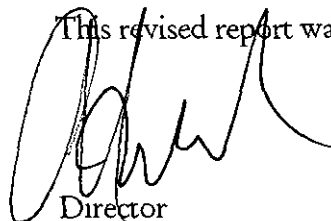
The accounts for the year are set out on pages 2 to 6. The loss for the year, after taxation was £(51,165) (1997: £(2,512)). The director does not recommend the payment of a dividend.

### **Director and his interests**

The director who served during the year was C A Wentzel.

The director did not have any beneficial interest in the share capital of the company at 31 March 1997 and 31 March 1998.

This revised report was approved by the Board on 19<sup>th</sup> September 2000.



Director

## Balance Sheet

31 March 1998

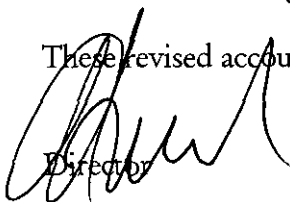
	Notes	1998 £	1997 £
<b>Fixed assets</b>	5		
Intangible fixed assets		-	-
Tangible fixed assets		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
<b>Current assets</b>			
Stocks	6	65,737	100,223
Debtors	7	-	21,458
Cash at bank and in hand		<u>12,830</u>	<u>11,590</u>
		78,567	133,271
<b>Creditors: amounts falling due within one year</b>	8	<u>(41,236)</u>	<u>(44,775)</u>
<b>Net current assets</b>		<u>37,331</u>	<u>88,496</u>
<b>Total assets less current liabilities</b>		37,331	88,496
<b>Creditors: amounts falling due after one year</b>	9	<u>(200,000)</u>	<u>(200,000)</u>
<b>Net liabilities</b>		(162,669)	(111,504)
<b>Capital and reserves</b>			
Called up share capital	10	60,100	60,100
Profit and loss account		<u>(222,769)</u>	<u>(171,604)</u>
		(162,669)	(111,504)

### 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.

These revised accounts on pages 2 to 6 were approved by the Board on 19<sup>th</sup> September 2000.

  
Director

**Notes to the Accounts**  
for the year ended 31 March 1998

**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. The Director has decided that the net realisable value of stock that has not been sold within two years of manufacture be reduced thereafter by one third annually. 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 nil % (1997 nil %).

**3 Operating Cost**

The amount comprises:

	1998	1997
	£	£
Decrease in stocks of finished goods and work in progress	34,486	-
Raw materials, consumables and external charges	-	-
Depreciation	-	-
Other operating charges	<u>18,296</u>	<u>2,512</u>
	<u>52,782</u>	<u>2,512</u>

**4 Interest Payable**

Interest payable on other loans

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## 5 Fixed Assets

### Intangible fixed assets – purchased goodwill

Cost	£
1 April 1997 and 31 March 1998	<u>20,000</u>
Amortisation	
1 April 1997 and 31 March 1998	<u>20,000</u>
Net book value	
31 March 1998	-
31 March 1997	-

### Tangible fixed assets

	Plant and Machinery
	£
Cost	
1 April 1997 and 31 March 1998	<u>18,417</u>
Depreciation	
1 April 1997 and 31 March 1998	<u>18,417</u>
Net book value	
31 March 1998	-
31 March 1997	<u>-</u>

## 6 Stocks

Finished goods represent 100% (1996: 100%) of the total stock value.

## 7 Debtors

	1998	1997
	£	£
Trade debtors	-	2,888
Other debtors	<u>-</u>	<u>18,570</u>
	<u>-</u>	<u>21,458</u>

8 Creditors: amounts falling due within one year

	1998	1997
Trade creditors	-	3,411
Other creditors including taxation and social security costs	<u>41,236</u>	<u>41,364</u>
	<u>41,236</u>	<u>44,775</u>

9 Creditors: amounts falling due after more than one year

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

Authorised

1,000 ordinary shares of £1 each	1,000	1,000
60,000 redeemable preference shares of £1 each	<u>60,000</u>	<u>60,000</u>
	<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	<u>60,000</u>	<u>60,000</u>
	<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 R J Doyle.