

**CHELTENHAM LAMINATING COMPANY LIMITED**

**COMPANY NUMBER: 2297714**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2000**

Messrs. John C. Durston & Co.,  
Chartered Accountants  
49 Walter Road  
Swansea  
SA1 5PW

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COMPANIES HOUSE 24/01/01

**CHELTENHAM LAMINATING COMPANY LIMITED**

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**CHELTENHAM LAMINATING COMPANY LIMITED****COMPANY INFORMATION****Directors:**

**Mr. D. H. Jenkins    (Chairman)**  
**Mrs. V.J. Jenkins**  
**Mr. J.A.F. Walker**  
**Mr. A. G. Smith**

**Secretary:**

**Mr. D. H. Jenkins**

**Registered Office:**

**49 Walter Road**  
**Swansea**  
**SA1 5PW**

**Auditors:**

**John C. Durston & Co.**  
**Chartered Accountants and**  
**Registered Auditors**  
**49 Walter Road**  
**Swansea**  
**SA1 5PW**

**Bankers:**

**Royal Bank of Scotland**  
**45 The Promenade**  
**Cheltenham**  
**GL50 1PY**

**Company Number:**

**2 2 9 7 7 1 4**

## CHELTENHAM LAMINATING COMPANY LIMITED

### DIRECTORS' REPORT

The Directors present their Report and the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2000.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is the manufacture of glass-fibre mouldings.

### DIRECTORS

The Directors who served during the year and their interests in the shares of the Company were as follows:

	At 31 <sup>st</sup> March 2000 Ordinary Shares of £1 each	At 31 <sup>st</sup> March 1999 Ordinary Shares of £1 each
Mr. D.H. Jenkins	Nil	Nil
Mrs. V.J. Jenkins	Nil	Nil
Mr. J.A.F. Walker	Nil	Nil
Mr. A. G. Smith	Nil	Nil

There have been no changes in the Holdings between the Accounting date and the date of this Report.

### DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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 affairs of the Company and of the Profit or Loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue to operate

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 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.

**CHELTENHAM LAMINATING COMPANY LIMITED**

**DIRECTORS' REPORT** (Continued)

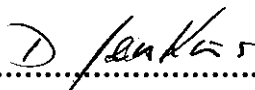
**AUDITORS**

John C. Durston & Co., will be proposed for re-appointment as Auditors in accordance with Section 385, Companies Act 1985.

APPROVED BY THE BOARD:

DATE: 5<sup>TH</sup> JANUARY 2001

SIGNED BY THE BOARD

  
.....

Mr. D. H. Jenkins

**Secretary**

**AUDITORS' REPORT TO THE SHAREHOLDERS OF****CHELTENHAM LAMINATING COMPANY LIMITED**

We have audited the Financial Statements on pages 7 to 15 which have been prepared under the Historical Cost Convention and the accounting policies set out on pages 5 and 6.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2 the Company's Directors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those Statements and to report our opinion to you.

**BASIS OF OPINION**

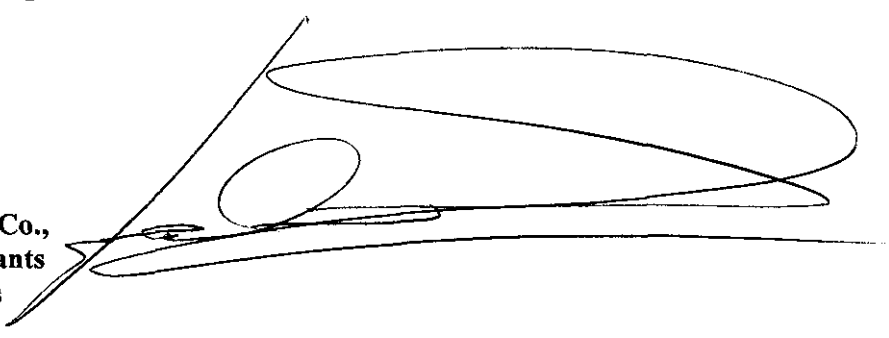
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements 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 Statements are free from material mis-statement, 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 Statements.

**OPINION**

In our opinion, the Financial Statements give a true and fair view of the state of the Company's affairs as at 31<sup>st</sup> March 2000 and of its Profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

John C. Durston & Co.,  
Chartered Accountants  
Registered Auditors  
49 Walter Road  
Swansea  
SA1 5PW



5<sup>th</sup> January 2001

**CHELTENHAM LAMINATING COMPANY LIMITED****ACCOUNTING POLICIES**

The Financial Statements have been prepared under the Historical Cost Convention except that the leasehold property and improvements are shown at their revalued amounts, and in accordance with the Companies Act 1985.

The principal accounting policies of the Company are set out below:

**(a) Turnover**

Turnover is the total amount receivable by the Company in the ordinary course of business with outside customers for goods supplied and for services provided, excluding VAT.

**(b) Depreciation**

Depreciation is calculated to write down the cost or valuation less estimated residual value of all Tangible Fixed Assets over their expected useful lives.

The rates applicable are:

Leasehold Property and Improvements	-	2% (straight line)
Motor Vehicles	-	Over the Terms of the Agreement
Plant, Machinery and Computer Equipment	-	20% (reducing balance)

**(c) Goodwill**

Purchased goodwill is recognised as an Intangible Asset and amortised on a straight line basis over its estimated useful economic life of 40 years.

**(d) Stock**

Stock is stated at the lower of cost and net realisable value.

**CHELTENHAM LAMINATING COMPANY LIMITED****ACCOUNTING POLICIES (CONTINUED)****(e) Deferred Tax**

Deferred Tax is the tax attributable to time differences between profits or losses as computed for tax purposes and results as stated in the Financial Statements.

Deferred tax is provided to the extent that it is probable that a liability or asset will crystallise.

Deferred tax is calculated at the rates at which it is estimated that the tax will be paid when the timing differences reverse.

**(f) Contributions to Pension Funds**

Defined contribution scheme for the benefit of the employees. The assets of the scheme are administered by Trustees in a fund independent of the Company. The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period

**(g) Going Concern**

The Financial Statements have been prepared on the going concern basis, the validity of which depends on the continued support of the Company's Holding Company and Directors.



**CHELTENHAM LAMINATING COMPANY LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2000**

	<u>Note</u>	<u>2000</u> <u>£</u>	<u>1999</u> <u>£</u>
<b>TURNOVER</b>	<b>1</b>	<b>2529977</b>	<b>2447382</b>
<b>Cost of Sales</b>		<b>(1551052)</b>	<b>(1482182)</b>
<b><u>GROSS PROFIT</u></b>		<b>978925</b>	<b>965200</b>
<b>Establishment Costs</b>		<b>(263136)</b>	<b>(182688)</b>
<b>Administrative Expenses</b>		<b>(495615)</b>	<b>(366216)</b>
<b>Depreciation Provisions</b>		<b>(59851)</b>	<b>(53784)</b>
<b><u>OPERATING PROFIT</u></b>	<b>3</b>	<b>160323</b>	<b>362512</b>
<b>Profit on disposal of Fixed Assets In continuing operations</b>		<b>13856</b>	<b>1649</b>
<b><u>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST PAYABLE</u></b>		<b>174179</b>	<b>364161</b>
<b>Interest Payable</b>		<b>(16402)</b>	<b>(16012)</b>
<b><u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>		<b>157777</b>	<b>348149</b>
<b>Tax on Profit on Ordinary Activities</b>	<b>4</b>	<b>(19352)</b>	<b>(30836)</b>
<b><u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u></b>		<b>138425</b>	<b>317313</b>
<b>Dividends</b>	<b>5</b>	<b>-</b>	<b>(250000)</b>
<b><u>RETAINED PROFIT FOR YEAR</u></b>		<b>138425</b>	<b>67313</b>
<b><u>RETAINED PROFIT BROUGHT FORWARD</u></b>		<b>640974</b>	<b>573661</b>
<b><u>RETAINED PROFIT CARRIED FORWARD</u></b>		<b>779399</b>	<b>640974</b>

**CONTINUING OPERATIONS**

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


**TOTAL RECOGNISED GAINS AND LOSSES**

The Company has no recognised gains or losses other than the Profit and Loss for the above two financial years.

**CHELTENHAM LAMINATING COMPANY LIMITED****BALANCE SHEET****AT 31<sup>ST</sup> MARCH 2000**

		<b><u>2000</u></b>		<b><u>1999</u></b>	
	<b><u>Note</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>FIXED ASSETS</u></b>					
Intangible Assets	6	677663		701471	
Tangible Assets	7	<u>170005</u>		<u>139353</u>	
		847668		840824	
<b><u>CURRENT ASSETS</u></b>					
Stocks	8	130692		98523	
Debtors	9	756319		635086	
Cash at Bank and in Hand		<u>37336</u>		<u>177</u>	
		924347		733786	
<b><u>CREDITORS: Amounts falling</u></b>					
<b><u>Due within One Year</u></b>	10	<u>(358579)</u>		<u>(282842)</u>	
<b><u>NET CURRENT ASSETS</u></b>		<b><u>565768</u></b>		<b><u>450944</u></b>	
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		<b>1413436</b>		<b>1291768</b>	
<b><u>CREDITORS: Amounts falling due</u></b>					
<b><u>After more than One Year</u></b>	11	(106786)		(124955)	
<b><u>PROVISIONS FOR LIABILITIES AND CHARGES</u></b>	13	<u>(2251)</u>		<u>(839)</u>	
		<b><u>1304399</u></b>		<b><u>1165974</u></b>	
<b><u>CAPITAL AND RESERVES</u></b>					
Called up Share Capital	15	430000		430000	
Share Premium Account		75000		75000	
Capital Redemption Reserve		20000		20000	
Profit and Loss Account		<u>779399</u>		<u>640974</u>	
Shareholders Funds	16	<b><u>1304399</u></b>		<b><u>1165974</u></b>	

All items under capital and reserves are equity.

APPROVED BY THE BOARD OF DIRECTORS ON 5<sup>TH</sup> JANUARY 2001  
AND SIGNED ON ITS BEHALF

 ..... Director:

Mr. D. H. Jenkins


 ..... Director

Mrs. V.J. Jenkins

**CHELTENHAM LAMINATING COMPANY LIMITED****CASH FLOW STATEMENT****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2000**

	<b><u>2000</u></b>	<b><u>1999</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>Net Cashflow from Operating Activities (Note 17)</b>	<b>146798</b>	<b>344277</b>
<b>Corporation Taxation Paid</b>	<b>(24937)</b>	<b>(37287)</b>
<b>Interest Payable</b>	<b>(16402)</b>	<b>(16012)</b>
	<b>105459</b>	<b>290978</b>
<b>Investing Activities:-</b>		
<b>Purchase of Tangible Fixed Assets</b>	<b>(68948)</b>	<b>(22812)</b>
<b>Sale of Tangible Fixed Assets</b>	<b>16109</b>	<b>5701</b>
	<b>52620</b>	<b>273867</b>
<b>Equity Dividend Paid</b>	<b>-</b>	<b>(250000)</b>
	<b>52620</b>	<b>23867</b>
<b>Financed by:-</b>		
<b>Movement in Cash Funds</b>	<b>52620</b>	<b>23867</b>

**CHELTENHAM LAMINATING COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2000****1. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The Turnover and Profit before taxation is attributable to one activity, which is carried on in the following geographical markets.

Turnover:	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
United Kingdom	2519296	2438953
Europe	10681	8429
	<u>2529977</u>	<u>2447382</u>

Profit on Ordinary Activities is stated after:

Auditors' Remuneration	6400	5900
Depreciation	36043	29976
Amortisation of Goodwill	<u>23808</u>	<u>23808</u>

**1. INTEREST PAYABLE AND SIMILAR CHARGES****On Bank Loans, Overdrafts and Other Loans**

- Repayable wholly or partly in more than 5 years	<u>13234</u>	<u>11957</u>
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**2. DIRECTORS AND EMPLOYEES****Staff Costs During the Year**

Wages and Salaries	927869	842561
Social Security	81551	80623
Pension Costs	<u>41292</u>	<u>33531</u>
	<u>1050712</u>	<u>956715</u>

**Average Weekly Number of Employees**

Office and Management	2	2
Manufacturing	<u>55</u>	<u>57</u>
	<u>57</u>	<u>59</u>

**CHELTENHAM LAMINATING COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2000**

	<b><u>2000</u></b>	<b><u>1999</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>3. DIRECTORS AND EMPLOYEES (Continued)</u></b>		
Staff Costs include remuneration in respect of Directors:-		
Management Remuneration	-	-
	=====	=====
<b><u>4 TAX ON PROFIT ON ORDINARY ACTIVITIES</u></b>		
The taxation charge is based on the profit for the year and is made up as follows:-	<b><u>2000</u></b>	<b><u>1999</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
United Kingdom Corporation Tax at 20% (1999: 21%)	17940	26239
Deferred Tax Charge (Credit)	1412	(1642)
Adjustment in respect of prior year Corporation Tax	-	6239
	-----	-----
	<b><u>19352</u></b>	<b><u>30836</u></b>
<b><u>5. DIVIDENDS</u></b>		
Dividends paid to Holding Company	-	250000
	=====	=====
<b><u>6. INTANGIBLE FIXED ASSETS</u></b>		
	<b><u>Purchased Goodwill</u></b>	
	<b><u>£</u></b>	
Cost at 1 <sup>st</sup> April 1999	<b><u>952719</u></b>	
At 31 <sup>st</sup> March 2000	<b><u>952719</u></b>	
Amortisation at 1 <sup>st</sup> April 1999	<b><u>251248</u></b>	
Charge for the Year	<b><u>23808</u></b>	
At 31 <sup>st</sup> March 2000	<b><u>275056</u></b>	
Net Book Amount at 31 <sup>st</sup> March 2000	<b><u>677663</u></b>	

Purchased Goodwill relates to the acquisition of the trade of Medwin Limited, (formerly Cheltenham Laminating Company Limited) and is being amortised over a period of 40 years.

**CHELTENHAM LAMINATING COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2000****7. TANGIBLE FIXED ASSETS**

		<u>Leasehold</u>	<u>Plant and Machinery</u>	
		<u>Property and</u>	<u>and Computer</u>	<u>Motor</u>
	<u>Total</u>	<u>Improvements</u>	<u>Equipment</u>	<u>Vehicles</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost/Valuation at 1 <sup>st</sup> April 1999	271004	94961	87958	88085
Additions	68948	1311	43058	24579
Disposals	(18250)	-	-	(18250)
At 31 <sup>st</sup> March 2000	<u>321702</u>	<u>96272</u>	<u>131016</u>	<u>94414</u>
Depreciation at 1 <sup>st</sup> April 1999	131651	18081	47995	65575
Provided in Year	36043	2009	13662	20372
Disposals	(15997)	-	-	(15997)
At 31 <sup>st</sup> March 2000	<u>151697</u>	<u>20090</u>	<u>61657</u>	<u>69950</u>
Net Book Value 31 <sup>st</sup> March 2000	<u>170005</u>	<u>76182</u>	<u>69359</u>	<u>24464</u>
Net Book Value 31 <sup>st</sup> March 1999	<u>139353</u>	<u>76880</u>	<u>39963</u>	<u>22510</u>

The net book value of Tangible Fixed Assets includes £29257 (1999: £23785) in respect of Assets acquired under Hire Purchase and Finance Leases.

During the year Assets with a net book value of £22246 were transferred from Knight Advanced Polymers Limited, a fellow subsidiary Company.

In the opinion of the Directors, the valuation of the Leasehold Property and Improvements is approximately £280,000.

**8. STOCKS**

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Raw Materials	60037	49330
Short Term Work-in-Progress	<u>70655</u>	<u>49193</u>
	<u>130692</u>	<u>98523</u>

There were no significant differences between the replacement cost and the values disclosed for stock.

**CHELTENHAM LAMINATING COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2000**

	<b><u>2000</u></b>	<b><u>1999</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>8. DEBTORS</u></b>		
<b><u>Amounts falling due within one year</u></b>		
Trade Debtors	423850	403885
Prepayments and Accrued Income	<u>30790</u>	<u>17993</u>
	454640	421878
<b><u>Amounts falling due outside one year</u></b>		
Amount due from Fellow Subsidiary Undertaking	220054	213208
Amount due from Holding Company	81625	Nil
	<u>756319</u>	<u>635086</u>

The likelihood of recovering the amount due from Fellow Subsidiary Undertaking is extremely remote and it is the intention of the Directors to write off this debt as at 31<sup>st</sup> March 2001.

**9. CREDITORS**

<b><u>Amounts falling due within one year</u></b>		
Corporation Tax	17940	24937
Bank Overdraft (Note 12)	-	10804
Trade Creditors	208026	136670
Other Taxes and Social Security	59514	55113
Accruals and Deferred Income	43460	26274
Directors' Loan Account	13296	13433
Bank Loan (Note 12)	4972	4372
Hire Purchase Agreements	<u>11371</u>	<u>11239</u>
	<u>358579</u>	<u>282842</u>

**CHELTENHAM LAMINATING COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2000**

		<u>2000</u> £	<u>1999</u> £
<b><u>11. CREDITORS</u></b>			
<b><u>Amounts falling due after more than one year</u></b>			
Bank Loan	(Note 12)	98580	103837
Amount due to Holding Company		-	12596
Hire Purchase Agreements		<u>8206</u>	<u>8522</u>
		<u>106786</u>	<u>124955</u>

All amounts are repayable within 5 years except for the bank loan of £ 78692 (1999 - £86349) which is repayable after more than 5 years.

**12. BANK OVERDRAFT AND LOAN**

The Bank Overdraft and Loan are secured by:-

- (a) Debenture dated 23<sup>rd</sup> December 1991 incorporating site 15, East Camp, Staverton Airport, Gloucester.
- (b) An unlimited Inter-Company guarantee dated 19<sup>th</sup> December 1991 between Medwin Limited, Doric Advanced Plastics Limited - In Liquidation and Cheltenham Laminating Company Limited
- (c) An unlimited Inter-Company guarantee dated 4<sup>th</sup> September 1998, between Knight Advanced Polymers Limited, Cheltenham Holdings Limited and Cheltenham Laminating Company Limited.

**13. PROVISIONS FOR LIABILITIES AND CHARGES**

	<u>Deferred Taxation</u> <u>(Note 14)</u> £
At 1 <sup>st</sup> April 1999	839
Charge for Year	<u>1412</u>
At 31 <sup>st</sup> March 2000	<u>2251</u>

**14. DEFERRED TAXATION**

Deferred taxation provided in the Financial Statements and the total potential liability, including the amounts provided, are set out below.

	<u>Amount Provided</u>		<u>Potential Liability</u>	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
Accelerated Capital Allowances	2251	839	2251	839



**CHELTENHAM LAMINATING COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2000****15. SHARE CAPITAL****2000**      **1999****£**      **£****AUTHORISED**450,000 Ordinary Shares of £1 each      **450,000**      **450,000****ALLOTTED, CALLED UP AND FULLY PAID**430,000 Ordinary Shares of £1 each      **430,000**      **430,000****16. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS**

Profit for the financial year after taxation	<b>138425</b>	<b>67313</b>
Opening Shareholders Funds	<b><u>1165974</u></b>	<b><u>1098661</u></b>
Closing Shareholders Funds	<b><u>1304399</u></b>	<b><u>1165974</u></b>

**17. CASH FLOW STATEMENT**

Reconciliation of trading profit to net cash inflow from operating activities		
Operating Profit	<b>160323</b>	<b>362512</b>
Depreciation	<b>59851</b>	<b>53784</b>
(Increase) in Stocks	<b>(32169)</b>	<b>(13557)</b>
( Increase)/Decrease in Debtors	<b>(121233)</b>	<b>5966</b>
Increase (Decrease) in Creditors	<b><u>80026</u></b>	<b><u>(64428)</u></b>
	<b><u>146798</u></b>	<b><u>344277</u></b>

**18. CONTINGENT LIABILITIES**

There is a Contingent Liability at the Balance Sheet date of £ 77936 in respect of a Guarantee given to the Royal Bank of Scotland for overdraft facilities provided to a Subsidiary Company; Doric Advanced Plastics Limited, which is now in liquidation.

**19. CAPITAL COMMITMENTS**

The Company had no capital commitments at 31<sup>st</sup> March 2000.

**20. POST BALANCE SHEET EVENTS**

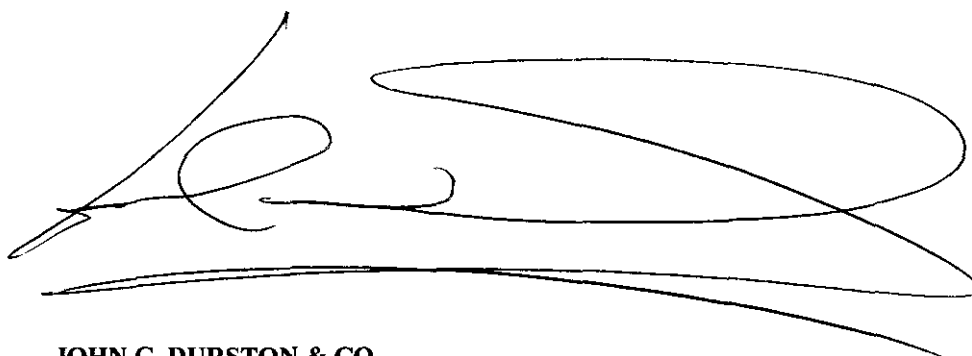
There have been no material events up to the date on which these Accounts were formally approved by the Directors which would affect the clear understanding of the results.

**21. ULTIMATE HOLDING COMPANY**

The Company is a wholly owned subsidiary of Cheltenham Holdings Limited, which is registered in England and Wales

**CHELTENHAM LAMINATING COMPANY LIMITED****ACCOUNTANTS REPORT****YEAR ENDED 31<sup>ST</sup> MARCH 2000**

**We have prepared the Detailed Profit and Loss Account on pages 17 to 18 from the Company's records. It does not form part of the Audited Financial Statements and is excluded from the Report we make as Auditors.**

A large, stylized handwritten signature in black ink, likely belonging to John C. Durston, is written over the signature line.

**JOHN C. DURSTON & CO.,  
CHARTERED ACCOUNTANTS  
49 WALTER ROAD  
SWANSEA  
SA1 5PW**

**5<sup>TH</sup> JANUARY 2001**

**CHELTENHAM LAMINATING COMPANY LIMITED****TRADING AND PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2000**

	<u>£</u>	<u>2000</u>	<u>£</u>	<u>£</u>	<u>1999</u>	<u>£</u>
Sales			2529977			2447382
<b><u>COST OF SALES</u></b>						
Opening Stock		98523			84966	
Purchases		688036			670828	
Other Direct Charges		895185			824911	
<u>Less: Closing Stock</u>		<u>(130692)</u>			<u>(98523)</u>	
			<u>(1551052)</u>			<u>(1482182)</u>
<b><u>GROSS PROFIT</u></b>			978925			965200
Establishment Costs		263136			182688	
Administrative Expenses		495615			366216	
Finance Costs		16402			16012	
Depreciation Provisions		<u>45995</u>			<u>52135</u>	
			<u>(821148)</u>			<u>(617051)</u>
<b><u>PROFIT ON ORDINARY ACTIVITIES</u></b>						
<b><u>BEFORE TAXATION</u></b>			<u>157777</u>			<u>348149</u>

**CHELTENHAM LAMINATING COMPANY LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2000**

	<b><u>2000</u></b>	<b><u>1999</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>ESTABLISHMENT COSTS</u></b>		
Rent and Rates	173344	116268
Heat and Light	30634	27205
Repairs and Maintenance	45295	27836
Insurance	<u>13863</u>	<u>11379</u>
	<b><u>263136</u></b>	<b><u>182688</u></b>
<b><u>ADMINISTRATIVE EXPENSES</u></b>		
Staff Welfare	19181	16529
Office Salaries (including N.I. Contributions)	115120	99416
Staff Pensions	41292	33531
Telephone and Postage	4063	2139
Printing, Stationery and Advertising	9110	6358
Bank Charges	13745	16067
Accountancy and Audit Fee	6400	5900
Legal and Professional Costs	29038	4695
Sundry and Cleaning Expenses	21390	11325
Motor and Travelling Expenses	22351	15427
Carriage and Packing	11645	4733
Management Charge	<u>202280</u>	<u>150096</u>
	<b><u>495615</u></b>	<b><u>366216</u></b>
<b><u>FINANCE COSTS</u></b>		
Bank Interest	13234	11957
Hire Purchase Interest	<u>3168</u>	<u>4055</u>
	<b><u>16402</u></b>	<b><u>16012</u></b>
<b><u>DEPRECIATION/AMORTISATION PROVISIONS</u></b>		
Plant	13662	9198
Vehicles	20372	18769
Leasehold Property	2009	2009
Goodwill	23808	23808
(Profit) on Disposal of Vehicle	<u>(13856)</u>	<u>(1649)</u>
	<b><u>45995</u></b>	<b><u>52135</u></b>