

Company Number : 2567091

**LAUNCHFIRM LIMITED**  
**Reports and Accounts**  
**Year ended 31st October 1996**

**Clark Whitehill Josolyne**  
**Chartered Accountants**  
**Keighley**



# **LAUNCHFIRM LIMITED**

## **Directors and company information**

### **Directors**

Mr H.T. Gibson  
Mrs. J. Gibson  
Mr R.H. Gibson  
Miss L.J. Gibson

### **Secretary**

Mrs. J. Gibson

### **Registered office**

Aireville  
Greenhead Lane  
Keighley  
West Yorkshire  
BD20 6EX

### **Auditors**

Clark Whitehill Josolyne  
Holly House  
Spring Gardens Lane  
Keighley  
West Yorkshire  
BD20 6LE

**LAUNCHFIRM LIMITED**  
**Reports and accounts**  
**Year ended 31st October 1996**

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# LAUNCHFIRM LIMITED

## Directors' report

The directors present their report and accounts for the year ended 31st October 1996.

### Results and dividends

The profit for the year after taxation amounted to £44,928.  
It is recommended that this amount be dealt with as follows:

|                      |        |
|----------------------|--------|
|                      | £      |
| Dividend paid        | 4,000  |
| Transfer to reserves | 40,928 |
|                      | <hr/>  |
|                      | 44,928 |
|                      | <hr/>  |

### Principal activities and business review

The principal activities of the company is that of the provision of management services. The principal activities of the company's subsidiary undertakings are the manufacture and distribution of vacuum tools.

The directors consider that the state of the company's affairs is satisfactory and is as shown in the attached accounts.

### Directors

The following served as directors during the year:

Mr H.T. Gibson  
Mrs. J. Gibson  
Mr R.H. Gibson  
Miss L.J. Gibson

Mrs. J. Gibson retires by rotation and, being eligible, offers herself for re-election.

### Directors' interests

The interests of the directors holding office at 31st October 1996 in the share capital of the company were as follows:-

|                  | Ordinary shares at £1 each |                   |
|------------------|----------------------------|-------------------|
|                  | 31st October 1996          | 1st November 1995 |
| Mr H.T. Gibson   | 26                         | 26                |
| Mrs. J. Gibson   | 25                         | 25                |
| Mr R.H. Gibson   | -                          | -                 |
| Miss L.J. Gibson | -                          | -                 |

Mrs. J. Gibson also has a further interest in the share capital of the company by way of her interest in the J. Gibson Settlement which holds 49 Ordinary £1 shares in the company. Mr. R.H. Gibson and Miss L.J. Gibson have a beneficial interest in 400 Ordinary £1 shares held by two trusts in Aerovac Systems (Keighley) Limited, which is a subsidiary of the company.

# LAUNCHFIRM LIMITED

## Directors' report

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the reappointment of Clark Whitehill Josolyne as auditors to the company will be put to the members at the annual general meeting.

### Statement of directors' responsibilities

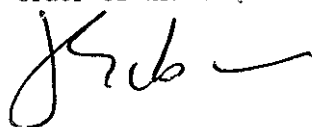
The purpose of this statement is to distinguish the directors' responsibilities for the accounts from those of the auditors as stated in their report.

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;
- prepare the accounts on the going concern basis unless it is inappropriate to assume 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 or other irregularities.

By order of the board



Mrs. J. Gibson

Secretary

8th May 1997

## **Auditors' report to the shareholders of**

### **Launchfirm Limited**

We have audited the accounts on pages 4 to 11 which have been prepared under the accounting policies set out on page 6.

#### **Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the 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 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 the information in the accounts.

#### **Unqualified opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st October 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Keighley  
8th May 1997



**Clark Whitehill Josolyne**

Chartered Accountants and  
Registered Auditor

# LAUNCHFIRM LIMITED

## Profit and loss account

Year ended 31st October 1996

|  | Notes | 1996<br>£            | 1995<br>£            |
|--|-------|----------------------|----------------------|
| <b>Turnover</b>  | 2     | 430,352              | 822,389              |
| Administrative expenses                                  |       | 356,808              | 703,262              |
| <b>Operating profit</b>                                  | 3     | <u>73,544</u>        | <u>119,127</u>       |
| Income from investments                                  | 5     | 8,100                | 2,700                |
|  |       | <u>81,644</u>        | <u>121,827</u>       |
| Other interest receivable<br>and similar income          | 6     | 3,111                | 1,106                |
|  |       | <u>84,755</u>        | <u>122,933</u>       |
| Interest payable<br>and similar charges                  | 7     | 20,791               | 19,922               |
| <b>Profit on ordinary<br/>activities before taxation</b> |       | <u>63,964</u>        | <u>103,011</u>       |
| Tax on profit<br>on ordinary activities                  | 8     | 13,636               | 29,091               |
| <b>Profit for the<br/>financial year</b>                 |       | <u>50,328</u>        | <u>73,920</u>        |
| Dividends  | 9     | 4,000                | -                    |
| <b>Retained profit<br/>for the year</b>                  | 15    | <u><u>46,328</u></u> | <u><u>73,920</u></u> |

The profit and loss account contains all the gains and losses recognised in the current and preceding years.

# LAUNCHFIRM LIMITED

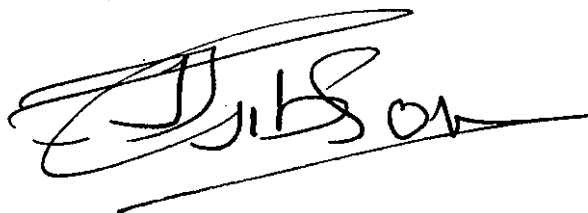
## Balance sheet at

31st October 1996

|   | Notes | £              | 1996<br>£      | £              | 1995<br>£      |
|---|-------|----------------|----------------|----------------|----------------|
| <b>Current assets</b>                           |       |                |                |                |                |
| Debtors   | 11    | 516,126        |                | 678,905        |                |
| Cash at bank                                    |       | 184,279        |                | 27,055         |                |
|   |       | <u>700,405</u> |                | <u>705,960</u> |                |
| <b>Current liabilities</b>                      |       |                |                |                |                |
| Creditors (amounts falling due within one year) | 12    | 347,964        |                | 399,791        |                |
| <b>Net current assets</b>                       |       |                | 352,441        |                | 306,169        |
| <b>Total assets less current liabilities</b>    |       |                | 352,441        |                | 306,169        |
| <b>Provisions for liabilities and charges</b>   |       |                |                |                |                |
| Deferred taxation                               | 13    |                | -              |                | 56             |
| <b>Net assets</b>                               |       |                | <u>352,441</u> |                | <u>306,113</u> |
| <b>Capital and reserves</b>                     |       |                |                |                |                |
| Called up share capital                         | 14    |                | 100            |                | 100            |
| Profit and loss account                         | 15    |                | 352,341        |                | 306,013        |
| <b>Shareholders' funds</b>                      | 15    |                | <u>352,441</u> |                | <u>306,113</u> |

The accounts on pages 5 to 12 were approved by the board of directors on 8th May 1997 and signed on its behalf by:

Mr H.T. Gibson



Director



# LAUNCHFIRM LIMITED

## Notes to the accounts

Year ended 31st October 1996

### 1. Accounting policies

The company has adopted the following principal accounting policies which should be read in conjunction with the accounts set out on pages 5 to 12.

#### a) Basis of accounting

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

#### b) Consolidation

Consolidated accounts incorporating the accounts of the company and its subsidiary undertakings have not been prepared as the company has relied upon the exemption from the requirement to prepare consolidated accounts as provided by Section 248 of the Companies Act 1985. The accounts as presented represent the information of the company as an individual undertaking only.

#### c) Deferred taxation

Deferred taxation is accounted for using the liability method on all material timing differences to the extent that it is probable that liabilities or assets will crystallise in the foreseeable future.

#### d) Pension scheme

The company operates two money purchase pension schemes on behalf of the directors.

The company's contributions are charged against the profits in the year in which contributions are made. The further information required by Statement of Standard Accounting Practice Number 24 "Accounting for pension costs" is contained in note 15.

#### e) Cash flow statement

As permitted by Financial Reporting Standard Number 1 the company has not produced a cash flow statement on the grounds that the company has satisfied the conditions exempting it as a small company.

### 2. Turnover

Turnover represents the invoiced amount for services provided stated net of value added tax.

# LAUNCHFIRM LIMITED

## Notes to the accounts

Year ended 31st October 1996

|   | 1996<br>£      | 1995<br>£      |
|---|----------------|----------------|
| <b>3. Operating profit</b>  |                |                |
| This is stated after charging:  |                |                |
| Directors' emoluments (note 4)  | 321,720        | 675,848        |
| Auditors' remuneration  | <u>750</u>     | <u>750</u>     |
| <b>4. Directors and staff</b>   |                |                |
| Directors' emoluments   |                |                |
| Management remuneration including pension contributions                           | <u>321,720</u> | <u>675,848</u> |
| Emoluments excluding pension scheme contributions:                                |                |                |
| Chairman  | <u>12,577</u>  | <u>24,495</u>  |
| Highest paid director   | <u>33,979</u>  | <u>32,765</u>  |
|   | Number         | Number         |
| The emoluments of the other directors were in the following bands:                |                |                |
| £NIL - £5,000   | 1              | 1              |
| £5,001 - £10,000  | 1              | 1              |
|   | =              | =              |
|   | £              | £              |
| Staff costs for all employees including executive directors were:                 |                |                |
| Wages and salaries  | 63,720         | 67,348         |
| Social security costs   | 2,178          | 1,117          |
| Other pension costs   | 258,000        | 608,500        |
|   | <u>323,898</u> | <u>676,965</u> |
| The average weekly number of persons employed by the company during the year was: |                |                |
|   | Number         | Number         |
| Category  |                |                |
| Administration  | <u>4</u>       | <u>4</u>       |

# LAUNCHFIRM LIMITED

## Notes to the accounts

Year ended 31st October 1996

|  | 1996<br>£     | 1995<br>£     |
|--|---------------|---------------|
| <b>5. Income from investments</b>                      |               |               |
| Income from group undertakings                         | <u>8,100</u>  | <u>2,700</u>  |
| <b>6. Other interest receivable and similar income</b> |               |               |
| Bank interest receivable                               | <u>3,111</u>  | <u>1,106</u>  |
| <b>7. Interest payable and similar charges</b>         |               |               |
| On other loans   | <u>20,791</u> | <u>19,922</u> |
| <b>8. Tax on profit on ordinary activities</b>         |               |               |
| Based on profit for the year:                          |               |               |
| Corporation tax at 24.42% (1995: 25%)                  | 13,695        | 29,045        |
| Transfer from deferred taxation                        | (56)          | 46            |
|  | <u>13,639</u> | <u>29,091</u> |
| Over provision in respect of prior years               | (3)           | -             |
|  | <u>13,636</u> | <u>29,091</u> |
| <b>9. Dividends</b>                                    |               |               |
| Ordinary shares of £1 each                             |               |               |
| Paid £40 per share                                     | <u>4,000</u>  | <u>-</u>      |

# LAUNCHFIRM LIMITED

## Notes to the accounts

Year ended 31st October 1996

### 10. Investments

| Cost                                    | Interest in<br>group undertakings<br>£ |
|---|--|
| 1st November 1995 and 31st October 1996 | -                                      |

The interest in the group undertakings was gifted to the company and no consideration passed.

Interest in group undertakings:

| Name of undertaking               | Country of<br>registration | Description<br>of shares held | Proportion of<br>nominal value<br>of issued shares<br>held by company |
|-----------------------------------|----------------------------|-------------------------------|---|
| Aerovac Systems<br>(Keighley) Ltd | England &<br>Wales         | Ordinary £1                   | 60%   |

The principal activity of the above undertaking is the manufacture and distribution of vacuum tools.

Aerovac Systems (Keighley) Limited holds an investment in a subsidiary undertaking as follows:

| Name of undertaking            | Country of<br>incorporation | Description<br>of shares held | Proportion of<br>nominal value<br>of issued shares<br>held by company |
|--------------------------------|-----------------------------|-------------------------------|---|
| Aerovac Systems<br>France SARL | France                      | Ordinary                      | 76%   |

The principal activity of the above undertaking is the manufacture and distribution of vacuum tools.

The aggregate amount of capital and reserves of the undertakings, as at 31st October 1996 was £1,391,605 and £233,772 respectively. The undertakings made a profit after taxation of £665,168 and £168,009 respectively for the financial year ended on 31st October 1996.

# LAUNCHFIRM LIMITED

## Notes to the accounts

Year ended 31st October 1996

|                                      | 1996<br>£      | 1995<br>£      |
|--------------------------------------|----------------|----------------|
| <b>11. Debtors</b>                   |                |                |
| Amounts falling due within one year: |                |                |
| Trade debtors                        | 6,288          | 8,682          |
| Amounts owed by group undertakings   | 503,750        | 670,000        |
| Prepayments and accrued income       | 688            | 223            |
| Dividend receivable                  | 5,400          | -              |
|                                      | <u>516,126</u> | <u>678,905</u> |

## 12. Creditors

Amounts falling due within one year:

|                                       |                |                |
|---------------------------------------|----------------|----------------|
| Trade creditors                       | 21,877         | -              |
| Directors' loan accounts              | 215,506        | 207,344        |
| Corporation tax                       | 13,695         | 29,045         |
| Other taxes and social security costs | 76,866         | 107,984        |
| Accruals and deferred income          | 20,020         | 55,418         |
|                                       | <u>347,964</u> | <u>399,791</u> |

## 13. Deferred taxation

Deferred taxation provided in the accounts and the full potential liability including amounts for which no provision has been made is as follows:

|                          | Amount<br>provided<br>£ | 1996<br>Full<br>potential<br>liability<br>£ | Amount<br>provided<br>£ | 1995<br>Full<br>potential<br>liability<br>£ |
|--------------------------|-------------------------|---|-------------------------|---|
| Other timing differences | -                       | -   | 56                      | 56  |
|                          | <u>-</u>                | <u>-</u>                                    | <u>56</u>               | <u>56</u>                                   |

# LAUNCHFIRM LIMITED

## Notes to the accounts

Year ended 31st October 1996

|  | 1996<br>£ | 1995<br>£ |
|--|-----------|-----------|
| <b>14. Called up share capital</b>                                   |           |           |
| Authorised<br>1,000 Ordinary shares at £1 each                       | 1,000     | 1,000     |
| Allotted, called up and fully paid<br>100 Ordinary shares at £1 each | 100       | 100       |

## 15. Shareholders' funds

|                              | Called up<br>share<br>capital<br>£ | Profit and<br>loss<br>account<br>£ | Total<br>£ |
|------------------------------|------------------------------------|------------------------------------|------------|
| 1st November 1994            | 100                                | 232,093                            | 232,193    |
| Retained profit for the year | —                                  | 73,920                             | 73,920     |
| 31st October 1995            | 100                                | 306,013                            | 306,113    |
| Retained profit for the year | —                                  | 46,328                             | 46,328     |
| 31st October 1996            | 100                                | 352,341                            | 352,441    |

## 16. Pension scheme

The pension cost charge represents contributions payable by the company to the funds and amounted to £258,000 (1995: £608,500). There were no outstanding or prepaid contributions at the balance sheet date.