

Company Registration No. 2593411 (England and Wales)

MUNRO BRICE & CO LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1996

COMPANIES HOUSE COPY



**Hacker
Young**
Chartered Accountants

St. Alphage House 2 Fore Street London EC2Y 5DH

MUNRO BRICE & CO LIMITED

COMPANY INFORMATION

Director	P J Colson P L Butcher	(Resigned 30 April 1996) (Appointed 30 April 1996)
Secretary	I J Butcher	
Company number	2593411	
Registered office	18 Owl Way Hartford Huntingdon Cambridgeshire PE18 7YZ	
Auditors	Hacker Young St Alphage House 2 Fore Street London EC2Y 5DH	
Business address	Unit 8, Granard Business Centre Bunns Lane Mill Hill London NW7 2DQ	
Bankers	Byblos Bank Belgium SA 7 Berkeley Square London W1X 5HF	

MUNRO BRICE & CO LIMITED

CONTENTS

	Page
Director's report	1
Auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8

MUNRO BRICE & CO LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 1996

The director presents his report and financial statements for the year ended 31 March 1996.

Principal activities

The principal activity of the company continued to be that of timber agents.

Directors

The following directors have held office since 1 April 1995:

P J Colson	(Resigned 30 April 1996)
P L Butcher	(Appointed 30 April 1996)

Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary shares of £1 each	
	31 March 1996	1 April 1995
P J Colson	100	100

P J Colson's shareholding was transferred to P Butcher on 30 April 1996.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Hacker Young be reappointed as auditors of the company will be put to the Annual General Meeting.

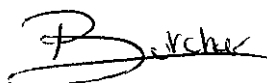
Director's responsibilities

The director is required by the Companies Act 1985 to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for that period. It is also the director's responsibility to maintain adequate accounting records, safeguard the assets of the company and take reasonable steps in preventing and detecting fraud and other irregularities.

The director confirms that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the accounts on a going concern basis.

In the preparation of the director's report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the board



I J Butcher
Secretary

13 December 1996

MUNRO BRICE & CO LIMITED

**AUDITORS' REPORT
TO THE SHAREHOLDERS OF MUNRO BRICE & CO LIMITED**

We have audited the financial statements on pages 3 to 8. These have been prepared in accordance with the basis and the accounting policies set out on page 5.

Respective responsibilities of the director and auditors

As described on page 1 the company's director is 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 director 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 misstatement, 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 March 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Hacker Young



13 December 1996

Chartered Accountants
Registered Auditor

MUNRO BRICE & CO LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1996

	Notes	1996 £	1995 £
Turnover		98,656	153,787
Administrative expenses		(99,708)	(82,697)
Operating (loss)/profit	2	(1,052)	71,090
Other interest receivable and similar income	3	536	99
Interest payable and similar charges		(3,318)	(5,139)
(Loss)/profit on ordinary activities before taxation		(3,834)	66,050
Tax on (loss)/profit on ordinary activities	4	579	(1,202)
(Loss)/profit on ordinary activities after taxation	10	(3,255)	64,848

The company's operation in the year continued unchanged; no operations were disposed of or acquired.

There are no recognised gains and losses other than those passing through the profit and loss account.

MUNRO BRICE & CO LIMITED

BALANCE SHEET AS AT 31 MARCH 1996

	Notes	1996 £	£	1995 £	£
Fixed assets					
Tangible assets	5		3,977		4,769
Current assets					
Debtors	6	32,929		206,328	
Cash at bank and in hand		25,932		31,498	
		<u>58,861</u>		<u>237,826</u>	
Creditors: amounts falling due within one year	7	<u>(33,793)</u>		<u>(210,295)</u>	
Net current assets			25,068		27,531
Total assets less current liabilities			<u>29,045</u>		<u>32,300</u>
Creditors: amounts falling due after more than one year	8		<u>(35,000)</u>		<u>(35,000)</u>
			<u>(5,955)</u>		<u>(2,700)</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		(6,955)		(3,700)
Shareholders' funds - equity interests	11		<u>(5,955)</u>		<u>(2,700)</u>

In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the director's opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the board on 13 December 1996



P L Butcher
Director

MUNRO BRICE & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1996

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention.

The director has considered the company's cash flow and overdraft requirements for the next twelve months and is satisfied that facilities with the company's bankers will continue to be available for the next twelve months. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents commission derived from the principal activity of the company, net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	20 % straight line basis
Furniture	10 % straight line basis
Motor vehicles	20 % straight line basis

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2	Operating (loss)/profit	1996 £	1995 £
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	2,813	2,478
	Auditors' remuneration	3,000	2,200
	Director's emoluments	33,060	33,064
		<hr/>	<hr/>
3	Other interest receivable and similar income	1996 £	1995 £
	Bank interest	536	99
		<hr/>	<hr/>

MUNRO BRICE & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1996

4 Taxation	1996	1995
	£	£
U.K. current year taxation		
U.K. corporation tax at 25% (1995 - 25%)	(579)	1,202
5 Tangible fixed assets		
		Plant and machinery etc £
Cost		
At 1 April 1995		13,722
Additions		2,021
At 31 March 1996		15,743
Depreciation		
At 1 April 1995		8,953
Charge for the year		2,813
At 31 March 1996		11,766
Net book value		
At 31 March 1996		3,977
At 31 March 1995		4,769
6 Debtors	1996	1995
	£	£
Trade debtors	28,369	204,070
Other debtors	4,560	2,258
	32,929	206,328

MUNRO BRICE & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1996

7	Creditors: amounts falling due within one year	1996	1995
		£	£
	Bank loans and overdrafts	6,764	47,846
	Trade creditors	13,212	125,978
	Corporation tax	-	1,202
	Other creditors	10,266	30,867
		<u>33,793</u>	<u>210,295</u>
8	Creditors: amounts falling due after more than one year	1996	1995
		£	£
	Other creditors	35,000	35,000
		<u>35,000</u>	<u>35,000</u>
	Analysis of loans		
	Not wholly repayable within five years other than by instalments	35,000	35,000
	Wholly repayable within five years	-	20,000
	Included in current liabilities	-	(20,000)
		<u>35,000</u>	<u>35,000</u>
	Loan maturity analysis		
	In five years or more	35,000	35,000
		<u>35,000</u>	<u>35,000</u>
9	Share capital	1996	1995
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>

MUNRO BRICE & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1996

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 1995	(3,700)
Retained loss for the year	(3,255)
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Balance at 31 March 1996	(6,955)
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11 Reconciliation of movements in shareholders' funds

	1996 £	1995 £
(Loss)/Profit for the financial year	(3,255)	64,848
Opening shareholders' funds	(2,700)	(67,548)
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Closing shareholders' funds	(5,955)	(2,700)
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