

*Registered*

**DANELOW LIMITED**  
**ANNUAL REPORT**  
**YEAR ENDED 30 SEPTEMBER 1994**  
**REG. No. 2599509**

**PANNELL KERR FORSTER**  
Chartered Accountants



**DANELOW LIMITED  
ANNUAL REPORT  
YEAR ENDED 30 SEPTEMBER 1994**

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**DANELOW LIMITED**  
**DIRECTORS, OFFICERS AND REGISTERED OFFICE**

**DIRECTORS**

R J Parker

**SECRETARY**

Mrs S E Parker

**REGISTERED OFFICE**

141 King Street  
Great Yarmouth  
NR30 2PQ

**AUDITORS**

Pannell Kerr Forster  
Chartered Accountants  
141 King Street  
Great Yarmouth  
NR30 2PQ

**DANELOW LIMITED  
DIRECTORS' REPORT**

The directors present their annual report together with the financial statements for the year ended 30 September 1994.

**RESULTS AND DIVIDENDS**

The trading profit for the financial year after tax amounted to £21,773.

Interim dividends of £21,565 were paid during the year. The directors recommend the balance of retained profits totalling £208 be added to reserves.

**REVIEW OF THE BUSINESS**

The Company's principal activity during the year was that of providing quality control and welding engineering services. The directors consider the results to be satisfactory.

**DIRECTORS**

The directors during the year and their interests in shares of the company at the beginning and end of the year were as follows:

	Ordinary shares of £1 each		
	At 1 October <u>1993</u>	Transferred <u>in year</u>	At 30 September <u>1994</u>
R J Parker	1	1	2
S E Parker (resigned 20 April 1994)	1	(1)	-

**FIXED ASSETS**

Changes in fixed assets are shown in Note 8 to the accounts.

**STATUS**

The company is a close company under the provisions of the Taxes Acts.

BY ORDER OF THE BOARD

*S E Parker* Secretary  
S E Parker

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF  
DANELOW LIMITED**

In accordance with instructions given to us we have prepared, without carry out an audit, the accounts set out on pages 4 to 10 from the accounting records of the company and from information and explanations given to us.

*Pannell Kerr Forster*

**PANNELL KERR FORSTER**  
Chartered Accountants

Great Yarmouth

*24 April* ..... 1995

**DANELOW LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 SEPTEMBER 1994**

	<u>Notes</u>	£	<u>1994</u>	£	£	<u>1993</u>	£
<b>TURNOVER</b>	1 (b)			49,875			42,558
<b>COST OF SALES</b>				340			172
<b>GROSS PROFIT</b>				<u>49,535</u>			<u>42,386</u>
<b>ADMINISTRATIVE EXPENSES</b>				19,628			17,925
				<u>29,907</u>			<u>24,461</u>
<b>INTEREST RECEIVABLE AND SIMILAR INCOME</b>				58			85
<b>INTEREST PAYABLE AND SIMILAR CHARGES</b>	4			(890)			(826)
				<u>(832)</u>			<u>(741)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	5			29,075			23,720
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	6			7,302			5,953
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>				<u>21,773</u>			<u>17,767</u>
<b>DIVIDENDS</b>	7			21,565			11,000
<b>RETAINED PROFIT FOR THE FINANCIAL PERIOD TRANSFERRED TO RESERVES</b>	13			<u>208</u>			<u>6,767</u>

All amounts relate to continuing operations.

The company has no recognised gains or losses other than the profit for the year.

**DANELOW LIMITED**  
**BALANCE SHEET**  
**30 SEPTEMBER 1994**

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	8	446	7,681
<b>CURRENT ASSETS</b>			
Debtors	9	136	191
Cash at bank and in hand		18,198	16,685
		<u>18,334</u>	<u>16,876</u>
<b>CREDITORS - Amounts falling due after more than one year</b>	10	8,534	13,833
<b>NET CURRENT ASSETS</b>		<u>9,800</u>	<u>3,043</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,246</u>	<u>10,724</u>
<b>CREDITORS - Amounts falling due after more than one year</b>	10	-	731
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	11	45	-
		<u>45</u>	<u>731</u>
		<u>10,201</u>	<u>9,993</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	2	2
Profit and loss account	13	10,199	9,991
<b>EQUITY SHAREHOLDERS' FUNDS</b>	14	<u>10,201</u>	<u>9,993</u>

The company is entitled to the exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 and no notice requiring an audit of these financial statements has been deposited under Section 249 B(2) of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing financial statements which give a true and fair view of the state of the company's affairs at the end of the financial year and of its profit for the financial year and which comply with the provisions of the Act applicable to small companies.

Approved by the board on 24 APRIL 1995

.....  
R J Parker  
Director

**DANELOW LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 1994**

**1 ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

**(a) Accounting convention**

The financial statements set out on pages 4 to 10 are prepared under the historical cost convention and in accordance with applicable accounting standards.

**(b) Depreciation**

Tangible fixed assets are written off over their estimated useful lives on reducing balance basis at the following annual rates:

Mobile phones	- 20%	per annum
Office equipment and furniture	- 15%	per annum
Motor vehicles	- 25%	per annum

**(c) Turnover**

Turnover represents invoiced sales less allowances, trade discounts and value added tax.

**(d) Deferred taxation**

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

**2 STAFF PARTICULARS**

Staff costs comprised:

	<u>1994</u>	<u>1993</u>
	£	£
Wages and salaries	11,272	9,052
Social Security costs	580	588
	<u>11,852</u>	<u>9,640</u>

	<u>Number</u>	<u>Number</u>
Average number employed in the year	1	2

**3 DIRECTORS' REMUNERATION**

The aggregate amount of directors' emoluments comprised:

	<u>1994</u>	<u>1993</u>
	£	£
Salaries	11,852	9,640

**DANELOW LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 1994**

<b>4</b>	<b>INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b><u>1994</u></b>	<b><u>1993</u></b>
		<b>£</b>	<b>£</b>
	Interest on bank loans and overdrafts which are not repayable by instalment, due within five years	102	148
	Other loans	788	678
		<u>890</u>	<u>826</u>
<b>5</b>	<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b><u>1994</u></b>	<b><u>1993</u></b>
	Profit on ordinary activities before taxation is stated after charging the following:	<b>£</b>	<b>£</b>
	Depreciation written off tangible fixed assets	70	2,506
	Loss on disposal of fixed asset	1,488	-
	Auditors remuneration	-	500
	Directors' emoluments:		
	Salaries	11,852	9,640
<b>6</b>	<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<b><u>1994</u></b>	<b><u>1993</u></b>
	The tax charge for the year represented:	<b>£</b>	<b>£</b>
	Corporation tax on the profit for the year at 25% (1993: 25%)	7,257	6,046
	Deferred taxation at 25%	45	(93)
		<u>7,302</u>	<u>5,953</u>

**7** **DIVIDENDS**

Interim dividends of £15,682.55 per share (1993: £1,500) were paid during the period.

Final dividends of £Nil per share (1993: £4,000) were paid.

Dividends of £9,800 were waived in the year.

**DANELOW LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 1994**

**8 FIXED ASSETS - TANGIBLE**

The movements on these accounts during the year was as follows:

	<u>Mobile phone</u> £	<u>Office equipment and furniture</u> £	<u>Motor vehicles</u> £	<u>Total</u> £
<b>Cost or valuation</b>				
At 30 September 1993	140	354	12,275	12,769
Additions	124	-	-	124
Disposals	-	-	(12,275)	(12,275)
At 30 September 1994	<u>264</u>	<u>354</u>	<u>-</u>	<u>618</u>
<b>Depreciation</b>				
At 30 September 1993	41	61	4,986	5,088
Provided	26	44	-	70
Estimated on disposal	-	-	(4,986)	(4,986)
At 30 September 1994	<u>67</u>	<u>105</u>	<u>-</u>	<u>172</u>
<b>Net book amount</b>				
At 30 September 1994	<u>197</u>	<u>249</u>	<u>-</u>	<u>446</u>
At 30 September 1993	<u>99</u>	<u>293</u>	<u>7,289</u>	<u>7,681</u>

**9 DEBTORS**

Debtors comprised:

	<u>1994</u> £	<u>1993</u> £
Prepayments and accrued income	7	18
ACT recoverable	129	129
Taxation and social security	-	44
	<u>136</u>	<u>191</u>

**DANELOW LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 1994**

<b>10 CREDITORS</b>	<u>1994</u>	<u>1993</u>
Creditors comprised:	£	£
Amounts falling due within one year:		
Corporation tax	1,471	2,852
ACT payable	2,941	1,452
Other taxation and social security	3,140	1,194
Accruals	980	1,130
Hire purchase	-	2,925
Directors current account	2	4,280
	<u>8,534</u>	<u>13,833</u>
Amounts falling due after more than one year:		
Hire purchase	-	731
	<u>-</u>	<u>731</u>

**11 PROVISIONS FOR LIABILITIES AND CHARGES**

The movement on these accounts during the year was as follows:

	<u>Deferred taxation 1994 £</u>
Balance as at 30 September 1993	-
Debited to profit and loss account	45
Balance as at 30 September 1994	<u>45</u>

**12 CALLED UP SHARE CAPITAL**

Called up share capital comprised allotted, called up and fully paid ordinary shares of £1 each. The authorised share capital of the company throughout the year was £100 divided into 100 ordinary shares of £1 each.

**DANELOW LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 1994**

**13 RESERVES - PROFIT AND LOSS ACCOUNT**

The movement of reserves during the year was as follows:

At 30 September 1993	£
Retained profit for the period	9,991
	208
At 30 September 1994	<u>10,199</u>

**14 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<u>1994</u>	<u>1993</u>
		£
Profit for the financial year	21,773	17,767
Dividend	21,565	11,000
	<u>208</u>	<u>6,767</u>
Balance at 1 October 1993	9,993	3,226
Balance at 30 September 1994	<u>10,201</u>	<u>9,993</u>