

DANELOW LIMITED
ANNUAL REPORT
YEAR ENDED 30 SEPTEMBER 1996
REG. No. 2599509



DANELOW LIMITED
ANNUAL REPORT
YEAR ENDED 30 SEPTEMBER 1996

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DANELOW LIMITED
DIRECTOR, OFFICERS AND REGISTERED OFFICE

DIRECTOR

· R J Parker

SECRETARY

Mrs S E Parker

REGISTERED OFFICE

141 King Street
Great Yarmouth
NR30 2PQ

REPORTING ACCOUNTANTS

**DANELOW LIMITED
DIRECTOR'S REPORT**

The Director presents his annual report together with the financial statements for the year ended 30 September
1996

RESULTS

The trading profit for the financial year after tax amounted to **2963**

PRINCIPLE ACTIVITY

The Company's principal activity during the year was that of providing quality control and welding engineering services.

DIRECTOR

The Director who served the Company during the year and his interest in the share capital of the company at the beginning and end of the year was as follows:

	Ordinary shares of <u>£1 each</u>	
	At 30 September <u>1996</u>	At 1 October <u>1995</u>
R J Parker	2	2

SPECIAL EXEMPTIONS

I have taken advantage in the preparation of the director's report 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

R J Parker

Director



DANELOW LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 1996

	<u>Notes</u>	£	1996	£	1995	£
TURNOVER	1 (c)		18355		47026	
COST OF SALES			150		170	
GROSS PROFIT			<u>18205</u>		<u>46856</u>	
ADMINISTRATIVE EXPENSES			13192		15916	
			<u>5013</u>		<u>30940</u>	
INTEREST RECEIVABLE AND SIMILAR INCOME	3	78			89	
INTEREST PAYABLE AND SIMILAR CHARGES		(1141)		(1097)		
			<u>(1063)</u>		<u>(1008)</u>	
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4		3950		29932	
TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES			<u>987</u>		<u>7637</u>	
PROFIT PER THE FINANCIAL YEAR			2963		22295	
DIVIDENDS	5		<u>8950</u>		<u>20000</u>	
RETAINED PROFIT FOR THE FINANCIAL YEAR	11, 12		<u>0</u>		<u>2295</u>	

All amounts relate to continuing operations.

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

DANELOW LIMITED
BALANCE SHEET
30 SEPTEMBER 1996

	Notes	£	1996	£	1995	£
FIXED ASSETS						
Tangible assets	6			7982		14831
CURRENT ASSETS						
Debtors	7	136			136	
Cash at bank and in hand		7856			20983	
		<u>7992</u>			<u>21119</u>	
CREDITORS - Amounts falling due within one year	8	5634			15203	
		<u> </u>			<u> </u>	
NET CURRENT ASSETS				2358		5916
TOTAL ASSETS LESS CURRENT LIABILITIES				10340		20747
CREDITORS - Amounts falling due after more than one year	8	3829			8251	
PROVISIONS FOR LIABILITIES AND CHARGES	9	-			-	
		<u> </u>			<u> </u>	
				3829		8251
				<u>6511</u>		<u>12496</u>
CAPITAL AND RESERVES						
Called up share capital	10			2		2
Profit and loss account	11			6509		12494
				<u>6511</u>		<u>12496</u>
EQUITY SHAREHOLDERS' FUNDS	12					
				<u>6511</u>		<u>12496</u>

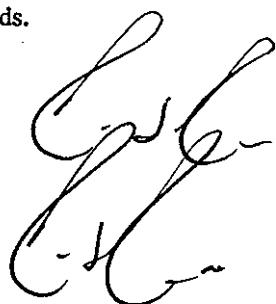
The Company is entitled to the exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 (the Act) and no notice requiring an audit has been deposited under Section 249 B(2) of the Act.

The Director acknowledges his 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 affairs of the company at the end of the financial year and of its profit for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirement of the Act relating to financial statements so far as applicable to the Company.

Advantage has been taken in the preparation of the financial statements of the exemptions conferred by Part I of Schedule 8 to the Act on the same grounds.

Approved by the board on

R J Parker
Director

 27th April 1997

DANELOW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 1996

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 9 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
Computer	- 25%	per annum
Motor vehicles	- 25%	per annum
Leasehold time share property	- 10%	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.

(e) Finance leases and similar hire purchase contracts

Assets acquired under finance leases and similar hire purchase contracts are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding.

2 DIRECTORS' REMUNERATION

The aggregate amount of directors' emoluments comprised

1996
£

1995
£

6247

6815

DANELOW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 1996

3 INTEREST RECEIVABLE AND SIMILAR INCOME

Interest receivable and similar income represents interest received on bank deposits.

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging the following:

Depreciation

Staff costs

1996
£

2888
6247

1995
£

4091
6815

5 DIVIDENDS

Interim dividends totalling £2000 per share

were paid during the period.

Final dividends of £2475 per share

~~per share were paid.~~

No dividends were waived

6 FIXED ASSETS - TANGIBLE

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

	Mobile phone £	Office equipment and furniture £	Computer £	Motor vehicles £	Leasehold timeshare property £	Total £
Cost						
At 1 October 1994	264	472	860	13548	3950	19094
Additions	-	-	-	6200	-	6200
At 30 September 1996	<u>264</u>	<u>472</u>	<u>860</u>	<u>19748</u>	<u>3,950</u>	<u>25294</u>
Depreciation						
At 1 October 1995	106	160	215	3387	395	4263
Charge	<u>32</u>	<u>47</u>	<u>161</u>	<u>2293</u>	<u>355</u>	<u>2888</u>
At 30 September 1996	<u>138</u>	<u>207</u>	<u>376</u>	<u>5680</u>	<u>750</u>	<u>7151</u>
Net book amount						
At 30 September 1996	<u>126</u>	<u>265</u>	<u>484</u>	<u>14068</u>	<u>3200</u>	<u>18143</u>
DISPOSAL						
				<u>10161</u>		<u>7982</u>
				<u>3907</u>		

The total amount of motor vehicles are held under finance leases and similar hire purchase contracts.

* REFERS TO CAR AT 9 MONTHS £1905.18
VAN AT 3 MONTHS £387.49

DANELOW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 1996

7	DEBTORS	1996	1995
	Debtors comprised:	£	£
	Prepayments and accrued income	7	7
	ACT recoverable	129	129
		<u>136</u>	<u>136</u>
8	CREDITORS	1996	1995
	Creditors comprised:	£	£
	Amounts falling due within one year:		
	Corporation tax	-	2682
	ACT payable	987	2750
	Other taxation and social security	818	1836
	Other creditors	3829	7935
		<u>5634</u>	<u>15203</u>
	Amounts falling due after more than one year:		
	Other creditors	<u>3829</u>	<u>8251</u>

9 PROVISIONS FOR LIABILITIES AND CHARGES

There was no material provided or unprovided deferred tax asset or liability at 30 September 1996 (1994: liability £45).

10 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 1996

11 RESERVES - PROFIT AND LOSS ACCOUNT

The movement of reserves during the year was as follows:

£

At 1 October 1995	12496
Loss Retained profit for the period	- 5987
At 30 September 1996	<u>6509</u>

12 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

1996

1995

£

Profit for the financial year	2963	22295
Dividend	8950	20000
	<u>- 5987</u>	<u>2295</u>
Balance at 30 September 1995	12496	10201
Balance at 30 September 1996	<u>6509</u>	<u>12496</u>

13 FINANCE LEASES

Obligations under hire purchase contracts comprised:

1996

£

Amounts due within one year	1915
Amounts due between one and two years	3829
	<u>5744</u>

DANELOW LIMITED
PROFIT AND LOSS ANALYSIS
YEAR ENDED 30 SEPTEMBER 1996

MANAGEMENT INFORMATION
SCHEDULE A

	£	1996	£	1995	£
Work done			18355		47026
Less: Direct costs			150		170
Gross profit	99.185%		18205	99.64%	46856
Interest received			78		89
			<u>18283</u>		<u>46945</u>
LESS EXPENSES:					
ESTABLISHMENT					
Use of home as office		750		650	
Insurance		<u>145</u>		<u>283</u>	
			895		933
ADMINISTRATION					
Travel and accommodation		1630		2271	
Telephone and postage		242		468	
Stationery		171		250	
Audit and accountancy		600		620	
Subscriptions		207		134	
Entertaining		-		30	
General expenses		117		103	
Legal fees		195		-	
Training		-		201	
Interest on late payment of VAT		-		-	
		<u>-</u>	3162	<u>-</u>	4077
DIRECTORS REMUNERATION					
R J Parker		6000		6240	
S E Parker		-		-	
Employers NIC		<u>247</u>		<u>575</u>	
			6247		6815
FINANCIAL					
Bank charges		167		170	
Hire purchase interest		<u>974</u>		<u>927</u>	
			1141		1097
DEPRECIATION					
Charge for period		2888		4091	
Loss on disposal of fixed asset		-		-	
		<u>-</u>	2888	<u>-</u>	4091
			14333		17013
NET PROFIT BEFORE TAXATION			<u>3950</u>		<u>29932</u>