

REGISTERED NUMBER: 2666096 (England and Wales)

**ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1998**

**FOR**

**ARMATool DISTRIBUTORS LIMITED**



**ARMATool DISTRIBUTORS LIMITED**

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**FOR THE YEAR ENDED 31ST DECEMBER 1998**

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**ARMATOOL DISTRIBUTORS LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31ST DECEMBER 1998**

**DIRECTORS:**

A R McIntyre  
J F Lacey

**SECRETARY:**

J F Lacey

**REGISTERED OFFICE:**

Alderstead House  
2/3 South Parade  
School Hill  
Merstham  
Surrey  
RH1 3EG

**REGISTERED NUMBER:**

2666096 (England and Wales)

**AUDITORS:**

JOHN WILLIAMS & CO.  
REGISTERED AUDITOR  
CHARTERED ACCOUNTANTS  
Alderstead House  
2/3 South Parade  
School Hill, Merstham  
Surrey RH1 3EG.

**ARMATool DISTRIBUTORS LIMITED**

**REPORT OF THE AUDITORS TO**  
**ARMATool DISTRIBUTORS LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31st December 1998 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

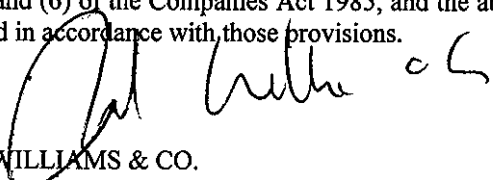
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



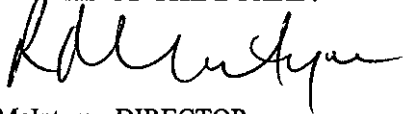
JOHN WILLIAMS & CO.  
REGISTERED AUDITOR  
CHARTERED ACCOUNTANTS  
Alderstead House  
2/3 South Parade  
School Hill, Merstham  
Surrey RH1 3EG.

Dated: 18/1/1999

**ARMATool DISTRIBUTORS LIMITED****ABBREVIATED BALANCE SHEET**  
**31ST DECEMBER 1998**

|  | Notes | 1998    |         | 1997    |         |
|--|-------|---------|---------|---------|---------|
|  |       | £       | £       | £       | £       |
| <b>FIXED ASSETS:</b>   |       |         |         |         |         |
| Tangible assets  | 2     |         | 29,800  |         | 20,178  |
| <b>CURRENT ASSETS:</b>   |       |         |         |         |         |
| Stocks   |       | 176,729 |         | 151,514 |         |
| Debtors  |       | 159,019 |         | 158,752 |         |
| Cash at bank and in hand                                       |       | 244     |         | 6,568   |         |
|  |       | 335,992 |         | 316,834 |         |
| <b>CREDITORS: Amounts falling due within one year</b>          | 3     | 244,308 |         | 236,619 |         |
| <b>NET CURRENT ASSETS:</b>                                     |       |         | 91,684  |         | 80,215  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |       |         | 121,484 |         | 100,393 |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 3     |         | 22,882  |         | 22,136  |
|  |       |         | £98,602 |         | £78,257 |
| <b>CAPITAL AND RESERVES:</b>                                   |       |         |         |         |         |
| Called up share capital  | 4     |         | 200     |         | 100     |
| Profit and loss account  |       |         | 98,402  |         | 78,157  |
| Shareholders' funds  |       |         | £98,602 |         | £78,257 |

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

A R McIntyre - DIRECTOR

Approved by the Board on 18/3/1999

## **ARMATOOL DISTRIBUTORS LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER 1998**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                       |                           |
|-----------------------|---------------------------|
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles        | - 25% on reducing balance |

##### **Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

##### **Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

## **ARMATOOL DISTRIBUTORS LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER 1998**

#### **2. TANGIBLE FIXED ASSETS**

|                         | <b>Total</b> |
|-------------------------|--------------|
|                         | <b>£</b>     |
| <b>COST:</b>            |              |
| At 1st January 1998     | 30,857       |
| Additions               | 22,480       |
| Disposals               | (6,575)      |
|                         | <hr/>        |
| At 31st December 1998   | 46,762       |
|                         | <hr/>        |
| <b>DEPRECIATION:</b>    |              |
| At 1st January 1998     | 10,680       |
| Charge for year         | 9,159        |
| Eliminated on disposals | (2,877)      |
|                         | <hr/>        |
| At 31st December 1998   | 16,962       |
|                         | <hr/>        |
| <b>NET BOOK VALUE:</b>  |              |
| At 31st December 1998   | 29,800       |
|                         | <hr/>        |
| At 31st December 1997   | 20,178       |
|                         | <hr/>        |

#### **3. CREDITORS**

The following secured debts are included within creditors:

|                         | <b>1998</b> | <b>1997</b> |
|-------------------------|-------------|-------------|
|                         | <b>£</b>    | <b>£</b>    |
| Bank overdrafts         | 11,042      | -           |
| Bank loans              | 18,393      | 22,776      |
| Hire purchase contracts | 20,698      | 10,109      |
|                         | <hr/>       | <hr/>       |
|                         | 50,133      | 32,885      |
|                         | <hr/>       | <hr/>       |

#### **4. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class:            | Nominal<br>value: | <b>1998</b> | <b>1997</b> |
|---------|-------------------|-------------------|-------------|-------------|
|         |                   |                   | <b>£</b>    | <b>£</b>    |
| 100     | Ordinary          | £1                | 100         | 100         |
| 100     | Ordinary B shares | £1                | 100         | -           |
|         |                   |                   | <hr/>       | <hr/>       |
|         |                   |                   | 200         | 100         |
|         |                   |                   | <hr/>       | <hr/>       |

The following shares were allotted and fully paid for cash at par during the year:

100 Ordinary B shares shares of £1 each

#### **5. CONTROL**

The company is controlled by A.R. McIntyre, a director of the company.