

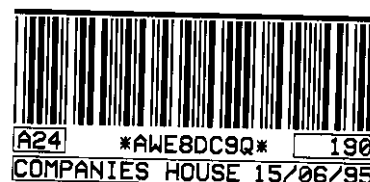
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**HARVEY STEEL LINTELS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 1994**

V.J. Mann & Co.,  
Portman Lodge,  
Argyle Road,  
Thorpe-le-Soken,  
Essex,  
CO16 OLS.



# HARVEY STEEL LINTELS LIMITED

## REPORT OF THE DIRECTORS

The directors present their report and financial statements for the period ended 31st December 1994.

### **REVIEW OF THE BUSINESS**

The principal business of the company is the manufacture and sale of stainless steel and bespoke lintels.

During the year under review substantial growth has been achieved and margins held. In November the change of premises to allow for in house manufacture to control lead times took place and enables the company to look forward to another year of growth. A new brochure will be published shortly which will further enhance the company's product range and the company is seriously considering making its design information available on superhighway.

The results for the period ended 31st December 1994 and the financial position at that date are set out in the financial statements on pages 4 to 9.

### **DIVIDENDS**

The directors recommend that no dividend should be paid.

### **DIRECTORS' INTERESTS IN SHARES**

The directors who have served during the period and their interests in the shares of the company are as follows:

	<u>31.12.94</u>	<u>31.12.93</u>
P.B. Deane	2	2

### **TANGIBLE FIXED ASSETS**

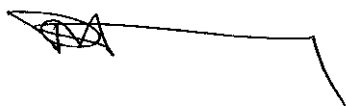
The movements in tangible fixed assets are set out in note 7 on page 8.

### **AUDITORS**

A resolution concerning the re-appointment of V.J. Mann & Co. as auditors of the company will be proposed at the forthcoming Annual General Meeting.

### **BY ORDER OF THE BOARD**

D.L. Harvey



SECRETARY

Date: 26th May 1995.

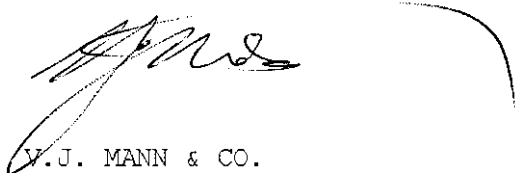
AUDITORS REPORT

to the members of

HARVEY STEEL LINTELS LIMITED

We have audited the financial statements on pages 4 to 9 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31st December 1994 and of the profit and source and application of funds for the period ended on that date and have been properly prepared in accordance with the Companies Act, 1985.



V.J. MANN & CO.

Certified Accountants

Date: 26th May 1995.

HARVEY STEEL LINTELS LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 1994

	NOTES	Year ended 31.12.94 £	Period ended 31.12.93 £
TURNOVER	2	457,001	269,238
COST OF SALES		274,251	(166,553)
GROSS PROFIT		182,750	102,685
NET OPERATING EXPENSES	3	170,838	(104,749)
OPERATING PROFIT/(LOSS)		11,912	(2,064)
PROFIT /(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	11,912	(2,064)
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	3,000	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		8,912	(2,064)
DIVIDENDS		-	-
(LOSS)/PROFIT RETAINED FOR THE YEAR/PERIOD		8,912	(2,064)
BALANCE BROUGHT FORWARD		(2,064)	-
BALANCE CARRIED FORWARD		£ 6,848	£ (2,064)

The notes on pages 7 to 9 form part of these financial statements.

HARVEY STEEL LINTELS LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1994

	Notes	31.12.1994 £	31.12.1993 £
FIXED ASSETS			
Tangible fixed assets	7	62,404	3,018
CURRENT ASSETS			
Stocks and work in progress	8	29,603	14,023
Debtors	9	125,273	36,713
Cash at bank and in hand		-	23,907
		154,876	74,643
CREDITORS: Amounts falling due within one year	10	169,838	(79,723)
NET CURRENT (LIABILITIES)/ASSETS		(14,962)	(5,080)
TOTAL ASSETS LESS CURRENT LIABILITIES		47,442	(2,062)
CREDITORS: Amounts falling due after one year		37,592	-
DEFERRED TAXATION		3,000	-
		£ 6,850	£ (2,062)
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and loss account		6,848	(2,064)
		£ 6,850	£ (2,062)

Approved by the Board of Directors on 26th May 1995.

P.B.DEANE (Director)



The notes on pages 7 to 9 form part of these financial statements.

HARVEY STEEL LINTELS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 1994

	Year ended 31.12.94 £	Period ended 31.12.93 £
SOURCE OF FUNDS		
FROM OPERATIONS		
Group profit on ordinary activities before taxation	11,912	(2,064)
Adjustment for items not involving the movement of funds		
Depreciation	16,374	752
Loss/(profit) on disposal of fixed assets	-	-
	28,286	(1,312)
OTHER SOURCES		
Issue of Share Capital	-	2
	£28,286	£(1,310)
APPLICATION OF FUNDS		
Purchase of tangible fixed assets	75,762	3,770
Movement in working capital (see below)	(47,476)	(5,080)
	£28,286	£(1,310)
MOVEMENT IN WORKING CAPITAL		
Increase in stocks	15,580	14,023
(Decrease)/increase in debtors	88,558	36,713
Increase in creditors (excluding bank overdraft and taxation)	(125,942)	(79,723)
	( 21,804)	(28,987)
Movement in net liquid funds:		
Increase in cash at bank and in hand	( 25,672)	23,907
	£(47,476)	£(5,080)

**HARVEY STEEL LINTELS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1994**

**1. ACCOUNTING POLICIES**

- a) **Basis of accounting**  
The financial statements are prepared under the historical cost basis of accounting.
- b) **Depreciation of tangible fixed assets**  
Depreciation of tangible fixed assets is charged so as to write off their cost over their expected useful lives at the following rates per annum:
- |                                 |                         |
|---------------------------------|-------------------------|
| Computer equipment and software | 20% of reducing balance |
| Furniture and equipment         | 20% of reducing balance |
| Cars, vans and fork lift trucks | 25% of reducing balance |
- c) **Stock**  
Stock has been valued at the lower of cost and net realisable value. Cost represents the cost of goods for resale less discounts allowed. Net realisable value is the price at which the stock can be realised in the normal course of business.
- d) **Taxation**  
Taxation is based on the results on ordinary activities for the year as shown in the financial statements.

**2. TURNOVER**

Turnover represents the amounts receivable for goods sold during the year, exclusive of VAT.

**3. NET OPERATING EXPENSES**

	Year ended 31.12.94	Period Ended 31.12.93
	£	£
Net operating expenses are made up as follows:-		
Distribution costs	15,809	8,654
Administration costs	149,389	97,056
Interest payable	5,640	-
	-----	-----
	£ 170,838	£ 105,710
	=====	=====

**4. PROFIT/(LOSS) ON ORDINARY ACTIVITIES  
BEFORE TAXATION**

	Year ended 31.12.94	Period Ended 31.12.93
	£	£
Profit/(Loss) on ordinary activities is after charging:-		
Property Rentals	3,417	3,600
Depreciation (see notes 1 and 10)	16,374	752
Hire of equipment	600	585
Auditors' remuneration	2,200	1,750
	=====	=====

# HARVEY STEEL LINTELS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 1994

### 5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 31.12.94	Period Ended 31.12.93
	£	£
United Kingdom corporation tax at 25%	3,000	-
	=====	=====

### 6. EMPLOYEE INFORMATION

	Year ended 31.12.94	Period Ended 31.12.93
The average number of persons employed during the year was:		
Office and management	1	1
Sales and distribution	1	1
Manufacturing	2	-
	--	--
	4	2
	==	==

	Year ended 31.12.94	Period Ended 31.12.93
	£	£
Wages and salaries	58,834	47,342
Social security costs	5,426	4,660
Other pension costs	11,010	-
	-----	-----
	£ 75,270	£ 52,002
	=====	=====

### 7. TANGIBLE FIXED ASSETS

	Computer equipment	Equipment fixtures and fittings	Leasehold Property Improvements	Total
	£	£	£	£
Cost at 1.1.94	1,160	2,610	-	3,770
Additions	1,599	69,530	4,633	75,762
Disposals	-	-	-	-
	-----	-----	-----	-----
At 31st December 1994	2,759	72,140	4,633	79,532
	-----	-----	-----	-----
Depreciation at 1.1.94	232	522	-	754
Provision for the year	506	14,323	1,545	16,374
Disposals	-	-	-	-
	-----	-----	-----	-----
At 31st December 1994	736	14,845	1,545	17,128
	-----	-----	-----	-----
Net book value				
At 31st December 1994	£ 2,023	£ 57,293	£ 3,088	£ 62,404
	=====	=====	=====	=====
Net book value				
At 31st December 1993	£ 928	£ 2,090	£ -	£ 3,018
	=====	=====	=====	=====



HARVEY STEEL LINTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 1994

8. STOCKS

	<u>31.12.94</u>	<u>31.12.93</u>
	£	£
Goods for resale	29,603	14,023
	=====	=====

9. DEBTORS

Trade debtors	122,277	35,050
Other debtors and prepayments	2,994	1,663
	-----	-----
	125,271	36,713
	=====	=====

10. CREDITORS

Amounts falling due within one year:		
Trade creditors	66,467	28,868
Other taxes and social security costs	6,262	6,182
Other creditors and accruals	84,471	44,673
Hire Purchase Creditor	10,873	-
Bank Overdraft	1,765	-
	-----	-----
	169,838	79,723
	=====	=====
Amounts falling due after one year:		
Hire Purchase Creditor	37,592	-
	=====	=====

11. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, issued and fully paid</u>
	£ 100	£ 2
Ordinary shares of £1 each	=====	=====

12. INCOME AND CORPORATION TAXES ACT 1988

The close company provisions of this act apply to the company.