

"REGISTER"

284037.

STONELY DESIGNS LIMITED

FINANCIAL STATEMENTS

31ST JULY, 1996

BALLANCE & LOWBRIDGE

ACCOUNTANTS



STONELY DESIGNS LIMITED
FINANCIAL STATEMENTS
for the year ended 31st July, 1996

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STONELY DESIGNS LIMITED

COMPANY INFORMATION

31st July, 1996

NUMBER	02840937
DIRECTORS	R.Stonely
SECRETARY	J.L.Stonely
REGISTERED OFFICE	67 Market Street Hednesford Staffs
ACCOUNTANTS	Ballance & Lowbridge Accountants 67 Market Street Hednesford Staffs WS12 5AD

STONELY DESIGNS LIMITED

DIRECTOR'S REPORT

31st July, 1996

The director presents his report and the financial statements for the year ended 31st July, 1996.

Principal activity

The principal activity of the company the provision of vehicle design services.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31st July, 1996 Ordinary shares	1st August, 1995 Ordinary shares
R.Stonely	2	2

Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

On behalf of the board

J.L.Stonely
Secretary

67 Market Street
Hednesford
Staffs

27th September, 1996

J.L. Stonely

STONELY DESIGNS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st July, 1996

	Note	1996 £	1995 £
Turnover		54,038	48,657
Net operating expenses			
Administrative expenses		(28,361)	(25,767)
Other operating income		123	80
Operating profit	2	25,800	22,970
Interest payable	4	(269)	-
Profit on ordinary activities before taxation		25,531	22,970
Taxation		(6,507)	(5,732)
Profit on ordinary activities after taxation		19,024	17,238
Dividends	5	(16,000)	(16,000)
Retained profit for the year	12	3,024	1,238

Movements in reserves are shown in note 12.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1996 or 1995 other than the profit for the year.

STONELY DESIGNS LIMITED

BALANCE SHEET

at 31st July, 1996

	Note	£	1996 £	£	1995 £	£
Fixed assets						
Tangible assets	6		5,736		1,606	
Current assets						
Debtors	7	6,096		4,797		
Cash at bank and in hand		248		4,047		
			6,344		8,844	
Creditors: amounts falling due within one year	8	(8,490)		(10,428)		
Net current liabilities			(2,146)		(1,584)	
Total assets less current liabilities			3,590		22	
Creditors: amounts falling due after more than one year	9		(544)		-	
			3,046		22	
Capital and reserves						
Called up share capital	11		2		2	
Profit and loss account	12		3,044		20	
Total shareholders' funds	10		3,046		22	

continued

STONELY DESIGNS LIMITED

BALANCE SHEET
(continued)

at 31st July, 1996


The director considers that for the year ended 31st July, 1996 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The director has taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 4 to 13 were approved by the board of directors on 27th September, 1996.

R.Stonely
Director

R. Stonely 

STONELY DESIGNS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st July, 1996

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	10% on written down value
Motor vehicles	25% on written down value

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Operating profit

	1996 £	1995 £
Operating profit is stated after crediting		
Interest receivable	123	80
and after charging		
Loss on sale of assets	655	-
Depreciation of tangible fixed assets (note 6)		
owned assets	1,805	479

STONELY DESIGNS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st July, 1996

3 Directors

	1996 £	1995 £
Directors' emoluments	<u>19,200</u>	<u>17,067</u>

4 Interest payable

	1996 £	1995 £
Finance lease and hire purchase contracts	<u>269</u>	<u>-</u>

5 Dividends

	1996 £	1995 £
Equity - ordinary	<u>16,000</u>	<u>16,000</u>

NOTES ON FINANCIAL STATEMENTS

31st July, 1996

6 Tangible fixed assets

	Plant and Machinery etc £
Cost or valuation	
1st August, 1995	2,085
Additions	7,284
Disposals	(1,800)
31st July, 1996	<u>7,569</u>
Depreciation	
1st August, 1995	479
Charge for year	1,805
Disposals	450
31st July, 1996	<u>1,834</u>
Net book amount	
31st July, 1996	<u>5,736</u>
1st August, 1995	<u>1,606</u>

7 Debtors

	1996 £	1995 £
Amounts falling due within one year		
Trade debtors	<u>6,096</u>	<u>4,797</u>

8 Creditors: amounts falling due within one year

	1996 £	1995 £
Bank overdraft	143	358
Corporation tax	3,201	-
Other taxation and social security	2,702	8,367
Other Creditors	<u>2,444</u>	<u>1,703</u>
	<u>8,490</u>	<u>10,428</u>

STONELY DESIGNS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st July, 1996

- 9 Creditors: amounts falling due
after more than one year

	1996 £	1995 £
Other creditors	544	-
	<u>544</u>	<u>-</u>

Obligations under finance leases
and hire purchase contracts

Amounts included above are repayable
over varying periods by monthly
instalments as follows:

In the next year	1,634	-
In the second to fifth years	545	-
	<u>2,179</u>	<u>-</u>

- 10 Reconciliation of movements in shareholders' funds

	1996 £	1995 £
Profit for the financial year	19,024	17,240
Dividends	<u>(16,000)</u>	<u>(16,000)</u>
Net addition to shareholders' funds	3,024	1,240
Opening shareholders' funds	<u>22</u>	<u>(1,218)</u>
Closing shareholders' funds	<u>3,046</u>	<u>22</u>

STONELY DESIGNS LIMITED
NOTES ON FINANCIAL STATEMENTS

31st July, 1996

11 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary share capital	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Ordinary share capital	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Profit and loss account

	1996 £
1st August, 1995	20
Retained profit for the year	3,024
	<u> </u>
31st July, 1996	3,044
	<u> </u>