

LARNIK DESIGNS LIMITED

1.

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 1995

REGISTERED OFFICE

Sunquest  
Whitby Road  
Pickering  
North Yorkshire  
YO18 7HQ

DIRECTORS

T M Billingham

SECRETARY

Mrs J K Billingham

ACCOUNTANTS

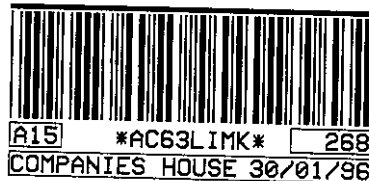
Moore Stephens  
50/51 Hungate  
Pickering  
North Yorkshire  
YO18 7DG

BANKERS

Yorkshire Bank plc  
11 Smiddy Hill  
Pickering  
North Yorkshire  
YO18 7AN

COMPANY REGISTRATION

England 2899158



REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 30TH JUNE 1995

The Directors present their Annual Report together with the Accounts for the period ended 30th June 1995

## PRINCIPAL ACTIVITY

The principal activity of the Company is that of the provision of Engineering Agency Services.

## DIRECTORS REVIEW

The state of the Company's affairs is satisfactory. The Company was incorporated on 16th February 1994.

## DIRECTOR AND DIRECTORS INTERESTS IN THE COMPANY'S SHARES

Directors who held office throughout the period and their interests in the Company's shares were as follows:-

	Ordinary Shares of £1 each	
	30.6.95	16.2.94
T M Billingham	2	2

## ELECTIVE RESOLUTIONS

The shareholders have passed elective resolutions dispensing with the requirement to hold an annual general meeting and to lay the accounts before the annual general meeting. Nevertheless the directors would like to remind the shareholders that any shareholder has the right to call for the accounts to be laid before a meeting of shareholders and this right may be exercised by notice in writing to the company's registered office within 28 days from the date of receipt of the accounts.

In preparing the above report the directors have taken advantage of special exemptions applicable to small companies.

By Order of the Board



T M Billingham  
Chairman

29 - 1 - 1996

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTANT'S REPORT TO THE DIRECTORS

on the unaudited accounts for the period ended 30th June 1995

As described above the company's directors are responsible for the preparation of the accounts for the year ended 30th June 1995, set out on pages 4 to 6, and the directors consider that the company is exempt from both an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with the directors' instructions, we have compiled these unaudited accounts in order to assist the directors to fulfil their statutory responsibilities, from the accounting records of Larnik Designs Limited, and from information and explanations supplied to us.



MOORE STEPHENS

50/51 Hungate  
Pickering  
YO18 7DG

29-1-1996

Chartered Accountants

BALANCE SHEET AS AT 30TH JUNE 1995

	<u>Notes</u>	<u>£</u>
CURRENT ASSETS		
Bank Balance		2584
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR		
Directors Loan (non interest bearing and repayable on demand.		2582
		----
Net Assets		2
		====
CAPITAL AND RESERVES		
Called up Share Capital	2.	2
Equity Shareholders Funds		2
		=

The financial statements were approved by the board of directors on 1996.

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

For the period in question the company was entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- a) Ensuring that the company keeps accounting records with comply with Section 221 of the Companies Act 1985: and
- b) Preparing accounts which give a true and fair view of the state of affairs of the company, as at the end of the year, and of its profit or loss for the financial year in accordance with the requirements of section 226 of the companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

*T.M. Billingham*  
.....  
T M Billingham Director

# LARNIK DESIGNS LIMITED

5.

## PROFIT AND LOSS ACCOUNT

for the period 24th February 1994 to 30th June 1995

	£
Turnover - continuing operations	39,165
Cost of sales	39,083
	-----
Gross profit	82
Administrative expenses	82
	-----
Operating profit-continuing operations and profit on ordinary activities before taxation	-
Taxation on profit on ordinary activities	-
	-----
Profit on ordinary activities after taxation and retained profit for the year	-
	=====

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses in the year other than have been recognised in the profit and loss account.

NOTES ON THE ACCOUNTS FOR THE PERIOD ENDED 30TH JUNE 1995

## 1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention adopting the principal accounting policies set out below.

a) Turnover

Turnover comprises the value of goods and services invoiced by the Company.

b) Deferred Taxation

It is the Directors' policy to provide for deferred taxation only to the extent that a liability is anticipated to arise in the foreseeable future.

## 2. SHARE CAPITAL

Authorised	
1000 Ordinary Shares of £1 each	1000
	=====
Issued and Fully paid	
2 Ordinary Shares of £1 each	2
	=====

Two ordinary £1 shares were issued for cash at par on incorporation as the company's initial share capital.

## 3. EMPLOYEES

The average number employed during the period was:

Directors	1
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## 4. RELATED PARTY TRANSACTIONS

Engineering consultancy fees of £39,083 included in cost of sales were all paid to T M Billingham, the director of the Company.

## 5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	£
Profit of the year	-
New share capital subscribed	2
	-
Shareholders funds as at 30th June 1995	2
	=