

2960419

# Hamilton Jet (UK) Limited

## FINANCIAL STATEMENTS

for the year ended

31 March 2000



# Hamilton Jet (UK) Limited

## DIRECTORS AND OFFICERS

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### DIRECTORS

D W Eaton	
J J Walsh	(New Zealand)
K F Whiteley	(New Zealand)
M J Hamilton	(New Zealand)

### SECRETARY

P C Moore

### COMPANY NUMBER

02960419 (England and Wales)

### REGISTERED OFFICE

Unit 4A  
The Birches Industrial Estate  
East Grinstead  
West Sussex  
RH19 1XZ

### AUDITORS

Baker Tilly  
Chartered Accountants  
12 Gleneagles Court  
Brighton Road  
Crawley  
West Sussex  
RH10 6AD

### BANKERS

Lloyds Bank Plc  
1-3 London Road  
East Grinstead  
West Sussex  
RH19 1AH

# Hamilton Jet (UK) Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of Hamilton Jet (UK) Limited for the year ended 31 March 2000.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of trading in, and servicing of, waterjet propulsion systems, marine hydraulic steering gear and engine controls.

### REVIEW OF THE BUSINESS

The result for the year and the financial position at the year end were considered satisfactory by the directors.

### RESULTS AND DIVIDENDS

The trading profit for the year after taxation was £2,481.

The directors do not recommend the payment of a dividend and propose that the profit for the year after taxation of £2,481 (1999: Profit £36,488) to be transferred to reserves.

### YEAR 2000

The company undertook a review of the impact of the millennium date change before the end of 1999. To date, the company suffered no ill effects as a result of the year 2000 problem.

### DIRECTORS

The following directors have held office since 1 April 1999:

D W Eaton  
J J Walsh  
K F Whiteley  
M J Hamilton

### DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

None of the directors held a beneficial interest in the shares of the company. Their interests in the shares of the ultimate parent company, CWF Hamilton & Co Limited, a company incorporated in New Zealand, are disclosed in the financial statements of that company.

### AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board on *29 June 2000*



P C Moore  
Secretary

# Hamilton Jet (UK) Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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Company law requires 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, directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 requirements of 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.

## AUDITORS' REPORT TO THE MEMBERS OF HAMILTON JET (UK) LIMITED

We have audited the financial statements on pages 5 to 13.

### **Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

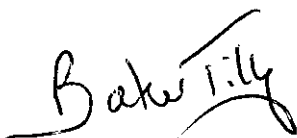
### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BAKER TILLY

Registered Auditor  
Chartered Accountants  
12 Gleneagles Court  
Brighton Road  
Crawley  
West Sussex  
RH10 6AD

11 July 2000

# Hamilton Jet (UK) Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2000

	Notes	2000 £	1999 £
TURNOVER	1	1,394,756	1,004,309
Cost of sales		917,687	635,565
Gross profit		477,069	368,744
Other operating expenses (net)	2	463,415	315,737
OPERATING PROFIT		13,654	53,007
Investment income	3	892	887
		14,546	53,894
Interest payable	4	10,727	6,511
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	3,819	47,383
Taxation	7	1,338	10,895
RETAINED PROFIT FOR THE YEAR	14	2,481	36,488

The operating profit for the year arises from the company's continuing operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

# Hamilton Jet (UK) Limited

## BALANCE SHEET

31 March 2000

	Notes	2000 £	1999 £
<b>FIXED ASSETS</b>			
Tangible assets	8	85,400	89,855
<b>CURRENT ASSETS</b>			
Stocks	9	368,754	329,461
Debtors	10	255,768	171,427
Cash at bank and in hand		6,910	64,366
		631,432	565,254
CREDITORS: Amounts falling due within one year	11	280,359	210,144
NET CURRENT ASSETS		351,073	355,110
TOTAL ASSETS LESS CURRENT LIABILITIES		436,473	444,965
CREDITORS: Amounts falling due after more than one year	12	(175,841)	(186,814)
		260,632	258,151
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	100,000	100,000
Profit and loss account	14	160,632	158,151
		260,632	258,151

Approved by the board on

29th June 2000

D W EATON



Director

# Hamilton Jet (UK) Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

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

### TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Improvements to leasehold premises	over the term of the lease
Office equipment	20% per annum reducing balance method
Fixtures and fittings	25% per annum reducing balance method
Motor vehicles	25% per annum reducing balance method

### STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling prices less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow moving items.

### FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated at rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are translated at rates of exchange prevailing at the date of transactions. Translation differences are taken to the profit and loss account.

### DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

### PENSIONS CONTRIBUTIONS

The company operates a defined contribution scheme. The costs of providing pensions for employees are charged in the profit and loss account upon payment.

### OPERATING LEASES

All leases are operating leases and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

### TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.



# Hamilton Jet (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2000

### 1 TURNOVER

The company's turnover was all derived from its principal activity. Sales were made in the following geographical markets:

	2000 £	1999 £
United Kingdom	866,706	636,030
Europe	440,587	318,158
Other	38,844	13,336
	<u>1,346,137</u>	<u>967,524</u>
Commission earned	48,619	36,785
	<u>1,394,756</u>	<u>1,004,309</u>

### 2 OTHER OPERATING EXPENSES (NET)

	2000 £	1999 £
Administration expenses	463,415	315,737

### 3 INVESTMENT INCOME

	2000 £	1999 £
Bank interest receivable	892	887

### 4 INTEREST PAYABLE

	2000 £	1999 £
Interest on parent company loan	10,727	6,511

### 5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2000 £	1999 £
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation and amounts written off tangible fixed assets:		
Charge for the year:		
owned assets	18,531	9,688
Operating lease rentals:		
Plant and machinery	1,443	1,431
Land and buildings	46,000	14,000
Auditors' remuneration	4,000	3,900

# Hamilton Jet (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2000

6	EMPLOYEES	2000	1999
		No.	No.
	The average weekly number of persons (including directors) employed by the company during the year was:		
	Selling and distribution	6	6
		<u>2000</u>	<u>1999</u>
		£	£
	Staff costs for the above persons:		
	Wages and salaries	214,933	133,618
	Social security costs	22,083	13,079
	Other pension costs	5,637	5,637
		<u>242,653</u>	<u>152,334</u>
		<u>2000</u>	<u>1999</u>
	DIRECTORS' REMUNERATION	£	£
	Emoluments	55,333	44,562
	Other emoluments (including pension contributions and benefits in kind)	9,809	9,646
		<u>65,142</u>	<u>54,208</u>
		<u>2000</u>	<u>1999</u>
		£	£
	The number of directors to whom retirement benefits are accruing under a defined contribution scheme is 1 (1999 : 1).		
7	TAXATION	2000	1999
		£	£
	Based on the profit for the year:		
	UK corporation tax	1,601	11,000
	Over provided in previous year	(263)	(105)
		<u>1,338</u>	<u>10,895</u>

# Hamilton Jet (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2000

### 8 TANGIBLE FIXED ASSETS

	<i>Leasehold improvements</i> £	<i>Office equipment</i> £	<i>Fixtures &amp; fittings</i> £	<i>Motor vehicles</i> £	<i>Total</i> £
Cost					
1 April 1999	35,637	14,201	11,092	48,268	109,198
Additions	528	3,784	1,764	8,000	14,076
31 March 2000	<u>36,165</u>	<u>17,985</u>	<u>12,856</u>	<u>56,268</u>	<u>123,274</u>
Depreciation					
1 April 1999	1,400	5,919	3,033	8,991	19,343
Charged in the year	3,254	2,267	2,347	10,723	18,531
31 March 2000	<u>4,654</u>	<u>8,126</u>	<u>5,380</u>	<u>19,714</u>	<u>37,874</u>
Net book value					
31 March 2000	<u>31,511</u>	<u>9,859</u>	<u>7,476</u>	<u>36,554</u>	<u>85,400</u>
31 March 1999	<u>34,237</u>	<u>8,282</u>	<u>8,059</u>	<u>39,277</u>	<u>89,855</u>

9	STOCKS	2000 £	1999 £
	Goods for resale	368,754	329,461

10	DEBTORS	2000 £	1999 £
	Due within one year:		
	Trade debtors	224,185	148,465
	Other debtors	687	14,264
	Prepayments and accrued income	30,896	8,698
		<u>255,768</u>	<u>171,427</u>

# Hamilton Jet (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2000

	2000	1999
	£	£
11 CREDITORS: Amounts falling due within one year		
Trade creditors	72,814	92,453
Corporation tax	1,601	11,000
Other taxation and social security costs	9,544	5,993
Amount due to ultimate parent company	159,175	59,759
Accruals and deferred income	37,225	40,939
	<u>280,359</u>	<u>210,144</u>

	2000	1999
	£	£
12 CREDITORS: Amounts falling due in more than one year		
Amount due to ultimate parent company	175,841	186,814
	<u>175,841</u>	<u>186,814</u>

	2000	1999
	£	£
Repayable by instalments:		
Amount due to ultimate parent company		
between 2 and 5 years	43,896	43,896
after 5 years	131,945	142,918
	<u>175,841</u>	<u>186,814</u>

The loan from the ultimate parent company is secured by a fixed and floating charge over the property and assets of the company.

Interest is charged every six months at 5.5% on the balance and the loan is repayable by half yearly installments of £5,486.65.

	2000	1999
	£	£
13 SHARE CAPITAL		
Authorised:		
100,000 ordinary shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:		
100,000 ordinary shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

# Hamilton Jet (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2000

	2000	1999
	£	£
14 PROFIT AND LOSS ACCOUNT		
1 April 1999	158,151	121,663
Profit for the financial year	2,481	36,488
31 March 2000	<u>160,632</u>	<u>158,151</u>

	2000	1999
	£	£
15 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS		
Profit after taxation	2,481	36,488
Issue of share capital	-	75,000
Net addition to shareholders' funds	<u>2,481</u>	<u>111,488</u>
Opening shareholders' funds	258,151	146,663
Closing shareholders' funds	<u>260,632</u>	<u>258,151</u>

### 16 PROVISION FOR LIABILITIES AND CHARGES

Deferred taxation provided in the financial statements and the unprovided potential liability are as follows:

	<i>Amount provided</i>		<i>Unprovided liability</i>	
	2000	1999	2000	1999
	£	£	£	£
Excess of tax allowance over depreciation	-	-	2,4757	2,983

### 17 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2000 the company had annual commitments under non-cancellable operating leases as follows:

	2000	1999
	£	£
Plant and machinery		
expiring between two and five years	1,443	1,431
Land and buildings		
expiring after five years	46,000	46,000
	<u>47,443</u>	<u>47,431</u>

# Hamilton Jet (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2000

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### 18 PENSION CONTRIBUTIONS

The company operates a defined contribution pension scheme whose assets are held separately in an independently administered fund. The pension cost charge represents contributions payable by the company and amounted to £5,637 (1999 : £5,637).

### 19 RELATED PARTY TRANSACTIONS

During the year the company purchased goods for resale from its ultimate parent company at a cost of £664,507 (1999 : £484,196) . At the year end the trading balance outstanding is included within creditors £166,796 (1999 : £59,759).

### 20 ULTIMATE PARENT COMPANY

The directors consider the company's ultimate parent company to be C W F Hamilton & Co Limited, a company incorporated in New Zealand.