

**SPEED 7003 LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 1999**

*Company No. 03104575*  
*(England and Wales)*



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COMPANIES HOUSE

\*APEC7R17\*

0606  
20/06/00

# **SPEED 7003 LIMITED**

## **COMPANY INFORMATION**

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### **Directors**

Mr R J Roberts  
Mr G Hortop  
Mr D G Cann  
Mr M Thomas

### **Secretary**

Mr M Thomas

### **Company Number**

03104575

### **Auditors**

Clay Shaw Thomas  
Charter House  
46/48 Coity Road  
BRIDGEND  
CF31 1LR

### **Bankers**

Nat West Bank Plc  
19 Cardiff Road  
Caerphilly  
CF83 1WF

# **SPEED 7003 LIMITED**

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*The following pages do not form part of the statutory accounts:*

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# **SPEED 7003 LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31ST MARCH 1999**

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The directors present their report together with the audited accounts for the year ended 31st March 1999.

### **Principal Activities**

The company's principal activity remains to be that of purchasing land and buildings for construction and development.

### **Directors**

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	<b>Ordinary Shares</b>	
	<b>31st</b>	<b>1st</b>
	<b>March</b>	<b>April</b>
	<b>1999</b>	<b>1998</b>
Mr R J Roberts	<b>15,000</b>	<b>15,000</b>
Mr G Hortop	<b>15,000</b>	<b>15,000</b>
Mr D G Cann	<b>15,000</b>	<b>15,000</b>
Mr M Thomas	<b>15,000</b>	<b>15,000</b>

### **Directors' Responsibilities**

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

Select suitable accounting policies and then apply them consistently;

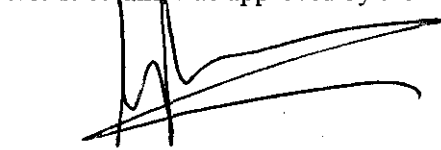
Make judgements and estimates that are reasonable and prudent;

Prepare the accounts 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 enable them to ensure that the accounts 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.

### **Small company exemptions**

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on \_\_\_\_\_, and signed on its behalf.



Mr M Thomas, Secretary

Date: 12-04-00

# AUDITORS' REPORT TO THE SHAREHOLDERS OF SPEED 7003 LIMITED

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We have audited the accounts on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

## Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 the information in the accounts.

## Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Clay Shaw Thomas  
Chartered Accountants and Registered Auditors  
Charter House  
46/48 Coity Road  
BRIDGEND  
CF31 1LR  
Date: 12-6-00

**SPEED 7003 LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 1999**

	Notes	1999 £	1998 £
Turnover		13,943	85,807
Cost of Sales		(8,717)	(73,432)
Gross Profit		5,226	12,374
Administrative Expenses		(2,713)	(1,211)
Operating Profit	2	2,513	11,163
Interest Receivable		2,339	2,247
Profit on Ordinary Activities before Taxation		4,852	13,410
Tax on profit on ordinary activities	3	(1,037)	(2,953)
Profit for the Financial Year	8	3,815	10,457

# **SPEED 7003 LIMITED**

## **BALANCE SHEET**

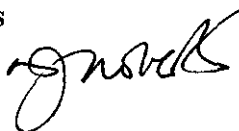
**AS AT 31ST MARCH 1999**

	Notes	£	1999 £	£	1998 £
<b>Current Assets</b>					
Stocks	4		-		10,660
Debtors	5		3		1,593
Cash at bank and in hand			78,367		74,743
			<b>78,370</b>		<b>86,996</b>
<b>Creditors: Amounts Falling Due Within One Year</b>			<b>(2,188)</b>		<b>(14,629)</b>
<b>Total Assets Less Current Liabilities</b>			<b>76,182</b>		<b>72,366</b>
<b>Capital and Reserves</b>					
Share capital	7		60,000		60,000
Profit and loss account	8		16,182		12,366
<b>Shareholders' Funds</b>			<b>76,182</b>		<b>72,366</b>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

These accounts were approved by the board on 12-6-00 and signed on its behalf.

Mr R J Roberts  
Director



# SPEED 7003 LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31ST MARCH 1999

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#### 1 Accounting Policies

##### Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

##### Stocks

Stock and work in progress is valued as the lower of cost or net realisable value. Cost is that expenditure which has been incurred in the normal course of business in bringing each project to its present location and condition. Net realisable value is based on estimated selling price less future costs to completion and selling costs.

#### 2 Operating Profit

*The operating profit is arrived at after charging or crediting:*

	1999	1998
	£	£
Auditors' remuneration	1,170	975

#### 3 Taxation

	1999	1998
	£	£
Based on the profit for the year		
U.K. Corporation tax at 21% (1998 21%)	1,037	2,953
	<u>1,037</u>	<u>2,953</u>

#### 4 Stocks

	1999	1998
	£	£
Work in Progress	-	10,660
	<u>-</u>	<u>10,660</u>



# SPEED 7003 LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31ST MARCH 1999

5	Debtors	1999 £	1998 £
	Other debtors	3	1,593
		<u>3</u>	<u>1,593</u>

6	Creditors: Amounts Falling Due Within One Year	1999 £	1998 £
	Trade creditors	66	10,701
	Other creditors	2,122	3,928
		<u>2,188</u>	<u>14,629</u>

'Other creditors' include £1,050 (1998 - £2,395) in respect of taxation and social security.

7	Share Capital	1999 £	1998 £
	<b>Authorised</b>		
	Authorised ordinary shares of £1 each	100,000	100,000
		<u>100,000</u>	<u>100,000</u>
	<b>Allotted</b>		
	Issued and fully paid ordinary shares of £1 each	60,000	60,000

8	Reserves	Profit and Loss Account
		£
	At 1st October 1996	1,909
	Profit for the year	10,457
		<u>12,367</u>
	At 1st April 1998	12,367
	Profit for the year	3,815
		<u>16,182</u>
	At 31st March 1999	<u>16,182</u>

### 9 Comparative Figures

The comparative figures for last year are for an 18 month period, from the 1st October 1996 to the 31st March 1998.

**SPEED 7003 LIMITED****MANAGEMENT PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 1999**

	£	1999 £	£	1998 £
<b>Turnover</b>		<b>13,943</b>		<b>85,807</b>
<b>Cost of Sales</b>				
Purchases	6,938		72,715	
Production wages and salaries	1,779		716	
		<b>8,717</b>		<b>73,432</b>
<b>Gross Profit</b>		<b>5,226</b>		<b>12,374</b>
<b>Less Expenses</b>				
Wages and salaries	1,322		294	
Light, heat and power	-		25	
Insurance	-		35	
Legal and professional fees	-		104	
Auditors' remuneration	1,170		608	
Bank charges	122		48	
General expenses	99		94	
		<b>2,713</b>		<b>1,211</b>
		<b>2,513</b>		<b>11,163</b>
<b>Other Income</b>				
Bank deposit interest	2,339		2,247	
		<b>2,339</b>		<b>2,247</b>
		<b>4,852</b>		<b>13,410</b>
<b>Finance Costs</b>				
<b>Net Profit for the Year</b>		<b>4,852</b>		<b>13,410</b>