

**ABFAD LIMITED**  
**COMPANY NO: 3165833**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31st March 2000**



ABFAD LIMITED

## **REPORT OF THE DIRECTORS**

The Directors submit their Report and Financial Statements for the Year Ended 31st March 2000.

### **Principal Activities and Business Review**

The Company's main activity is that of protective coating and rope access engineers.

The Trading Results are shown on Page 2. The Directors do not consider that a Cash Flow Statement is appropriate.

Movements in Fixed Assets during the year are set out in Note 4 to the Accounts.

The Directors do not recommend the payment of a dividend.

### **Directors and Their Interests**

At the end of the period the Directors and their Interests in the Ordinary Shares of the Company were as follows:

	<u>2000</u>	<u>1999</u>
A. Fada	33	33
I. Fada	33	33
C.S. Haritou	33	33
	<u>99</u>	<u>99</u>

I. Fada will retire at the next Annual General Meeting and being eligible offer himself for re-election.

### **REGISTERED OFFICE**

25 Saddleback  
Albany  
Washington  
Tyne & Wear  
NE37 1BY

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

I. Fada  
Secretary



Dated: .....

ABFAD LIMITED

**PROFIT & LOSS ACCOUNT**

YEAR ENDED 31st March 2000

	<u>Note</u>	<u>2000</u>	<u>1999</u>
Turnover	1	342,474	346,270
Cost of Sales		<u>166,415</u>	<u>68,865</u>
Gross Profit		176,059	277,405
Administration Expenses		137,776	298,321
Other Operating Income		<u>2,182</u>	<u>9,622</u>
Profit/(Loss) for Year before Taxation	2	40,465	(11,294)
Taxation on Profit/(Loss)	3	<u>8,069</u>	<u>(2,617)</u>
Profit/(Loss) for the Financial Year		32,396	(8,677)
Retained Profit at 31st March 1999		<u>5,676</u>	<u>14,353</u>
Retained Profit at 31st March 2000		<u>£38,072</u>	<u>£5,676</u>

The notes on Pages 5 to 7 form part of these Accounts.

ABFAD LIMITED

**BALANCE SHEET AS AT 31st March 2000**

	<u>Note</u>	<u>2000</u>	<u>1999</u>
<b>Fixed Assets</b>	4	19,503	26,003
<b>Current Assets</b>			
Stock		3,290	3,790
Debtors		141,011	18,467
Cash at Bank & In Hand		<u>89,598</u>	<u>50,096</u>
		233,899	72,353
<b>Creditors: Amounts falling due within one year</b>	5	<u>87,964</u>	<u>86,530</u>
<b>Net Current Assets</b>		<u>145,935</u>	<u>(14,177)</u>
<b>NET ASSETS</b>		<u>£165,438</u>	<u>£11,826</u>

Represented By:

**Capital & Reserves**

Share Capital	6	99	99
Profit & Loss Account		<u>38,072</u>	<u>5,676</u>
		38,171	5,775
Directors Loan	7	<u>127,267</u>	<u>6,051</u>
		<u>£165,438</u>	<u>£11,826</u>

The Notes on Pages 5 to 7 form part of these Accounts.

**BALANCE SHEET - (Continued)**

The Directors are satisfied that the Company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

- i) ensuring that the Company keeps accounting records which comply with section 221; and
- ii) preparing accounts 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 profits or loss for the financial year in accordance with the requirements of this Act relating to the accounts, so far as applicable to the Company.
- iii) The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies (Section 246(8) of the Act.

*[Signature]*

OK Hunter

## Directors

ABFAD LIMITED

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31st March 2000

1. ACCOUNTING POLICIES

- a) **Basis of Accounting.** These Accounts have been prepared exclusively under the historical cost convention and in accordance with applicable accounting standards.
- b) **Turnover** represents the invoice value of sales to external customers net of VAT and is attributable to the one principal activity of the company which arose wholly in the UK.
- c) **Depreciation** of fixed assets is on a basis calculated at annual rates to write off the asset over its estimated working life.
- d) **Stocks** are stated at the lower of cost and net realisable value.

2.	<b>PROFIT FOR YEAR Before Taxation</b>	<u>2000</u>	<u>1999</u>
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This is stated after charging:-

Directors' Emoluments	17,600	18,011
Depreciation	6,500	8,668
Interest Payable and Similar Charges	<u>1,365</u>	<u>2,922</u>

3.	<b>TAXATION</b>	<u>2000</u>	<u>1999</u>
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Tax Payable on Profit for Year	<u>£8,069</u>	<u>£ (2,617)</u>
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ABFAD LIMITED

NOTES TO FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31st March 2000

4. FIXED ASSETS	Equipment & Plant	Vehicles	TOTAL
Cost			
Brought & Carried Forward	<u>£19,826</u>	<u>£21,178</u>	<u>£41,004</u>
Depreciation			
Brought Forward	7,226	7,775	15,001
Charge for Year	<u>3,149</u>	<u>3,351</u>	<u>6,500</u>
Carried Forward	<u>£10,375</u>	<u>£11,126</u>	<u>£21,501</u>
Net Book Value at 31st March 2000	<u>£9,451</u>	<u>£10,052</u>	<u>£19,503</u>
Net Book Value at 31st March 1999	<u>£12,600</u>	<u>£13,403</u>	<u>£26,003</u>
5. CREDITORS: Amounts falling due within one year	2000		1999
Trade Creditors	50,868		3,127
Other Creditors	<u>37,096</u>		<u>83,403</u>
	<u>£87,964</u>		<u>£86,530</u>
6. SHARE CAPITAL	2000		1999
Authorised			
100,000 Ordinary Shares of £1.00 each	<u>£100,000</u>		<u>£100,000</u>
Issued and Fully Paid			
99 Ordinary Shares of £1.00 each	<u>£99</u>		<u>£99</u>

**NOTES TO FINANCIAL STATEMENTS (Continued)**

YEAR ENDED 31st March 2000

**7. DIRECTORS' LOAN ACCOUNTS**

There are no special terms for these Accounts.

<b>8. DIRECTORS' EMOLUMENTS</b>	<b><u>2000</u></b>	<b><u>1999</u></b>
Directors' Fees	<u>£17,600</u>	<u>£18,011</u>

**9. EMPLOYEE INFORMATION**

The average number of employees, including Directors, during the year was 20.  
Due to the size of the Company there was no formal classification of duties.

	<b><u>2000</u></b>	<b><u>1999</u></b>
Their total remuneration was:		
Office Salaries	22,142	
Work Done & Wages	<u>271,425</u>	<u>          </u>
	<u>£293,567</u>	<u>£218,171</u>