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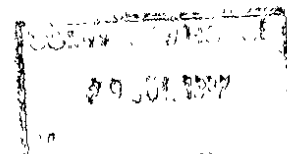
FULLEON LIMITED

34.40, SPRINGVALE IND ESTATE
CWBERAM
GWENT NP44 500

ABBREVIATED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST DECEMBER 1991

SCOTSFIELD ARORA & CO.
CHARTERED ACCOUNTANTS



FULLER LIMITED

FOR THE YEAR ENDED 31st DECEMBER 1991.

INDEX

Page

1. Details of Officers, Agents and
Registered Office.
2. Special Auditors' Report.
3. Report of the Auditors.
4. Balance Sheet.
5. - 5d. Notes to the Accounts.

FULLAN LIMITED

1.

DIRECTORS:

MR H ANLANI
MRS K ANLANI
MRS S FLANAGAN

SECRETARY:

MRS K ANLANI

REGISTERED OFFICE:

34,40, SPRINGDALE IND. EST.
CWMERAN
GWENT NP44 5BD

REGISTERED NUMBER:

1342230 (England & Wales)

BANKERS:

BARCLAYS BANK PLC
128, HIGH STREET,
CHELTENHAM,
GLOUCESTER,
GL50 1EL.

SOLICITORS:

Phillips & Buck,
Fitzalan House,
Fitzalan Road,
Cardiff,
CF2 1XZ.

AUDITORS:

Securfield Arora & Co.
Registered Auditor
Chartered Accountants
Handpost Chambers
218 Stow Hill
Newport
Gwent NP9 4HA

17-08-92

FULLEON LIMITED

FOR THE YEAR ENDED 31st DECEMBER 1991.

Special Audit Report in accordance with Schedule 8 of the Companies Act 1985 for the year ended 31st December 1991.

In our opinion, the Company is entitled to the exemptions as set out in the Directors' Statement on Page 4 and the abbreviated statutory accounts have been prepared in accordance with Schedule 8 of the Companies Act 1985.

We reproduce on Page 3 our audit report to the members of the Company on the full accounts (not appended hereto) for the year ended 31st December 1991.

Handpost Chambers,
218 Stow Hill,
Newport,
Gwent.
NP9. 4HA.



28th April 1992.

Chartered Accountants.

REPORT OF THE AUDITORS
TO THE MEMBERS OF FULLETON LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 1991

We have audited the financial statements on pages 3 to 6f in accordance with Auditing Standards.

In our opinion the financial statements, give a true and fair view of the state of the company's affairs at 31st December 1991 and of the profit & source and application of funds for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985.

SCOURFIELD ARORA & CO.
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

28th APRIL 1992.

SAR

MILLEN LIMITED
ABREVIATED
BALANCE SHEET
AS AT 31ST DECEMBER 1991

	<u>Notes</u>	<u>£</u>	<u>1991</u>	<u>£</u>	<u>1990</u>	<u>£</u>
FIXED ASSETS						
Tangible Assets	4		1,037,560		1,187,333	
CURRENT ASSETS						
Stock and Work in Progress	5	250,103		206,439		
Debtors	6	371,989		255,570		
Cash at Bank and in Hand		11,218		13,649		
		<u>633,316</u>		<u>475,658</u>		
CREDITORS						
Amounts due within one year	7	560,968		410,530		
NET CURRENT ASSETS			<u>72,348</u>		<u>65,128</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,109,908</u>		<u>1,252,461</u>	
CREDITORS						
Amounts due in more than one year		<u>460,762</u>		<u>513,942</u>		
			<u>460,762</u>		<u>513,942</u>	
			<u>£ 649,146</u>		<u>£ 738,510</u>	
CAPITAL AND RESERVES						
Share Capital	8	40,000		40,000		
Reserves	9	609,146		600,510		
		<u>£ 649,146</u>		<u>£ 730,510</u>		

The directors have taken advantage of the exemptions conferred by Schedule 8 of the Companies Act 1985 & have done so on the grounds that, in their opinion the Company is entitled to those exemptions as a small company.

.....
 MR M. ANLANI

) DIRECTOR

..... 28/7/92 DATE

17-08-92

FULLEON LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1991

The notes on the following pages 5a to 5d form part of the statutory accounts.

1. ACCOUNTING POLICIES

- a. The Accounts have been prepared under the Historical Cost convention as modified by the revaluation of freehold properties held mainly for investment purposes.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. Depreciation is provided on various assets as follows.

Vehicles	25% of NDV
Plant and Equipment	20% of NDV
Fixtures and Fittings	20% of NDV
Land & Buildings-Self Occupied Portion	4% of cost

- d. Stock and Work in Progress is valued at the lower of Cost and Net Realisable Value after making due allowance for obsolete and slow-moving items.
 - e. No provision is made for Deferred Taxation as none is required in the opinion of the directors.
 - g. Expenditure on Research and Development is written off in the Year in which it is incurred.
 - h. Assets and Liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account when arriving at the Operating Profit.
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4. FIXED ASSETS

Tangible Assets

	<u>Motor Vehicles</u> £	<u>Plant & Equipment</u> £	<u>Fixtures & Fittings</u> £	<u>* Freehold Properties</u> £	<u>TOTAL</u> £
<u>COST</u>					
At 1st January 1991	41,150	154,171	22,103	850,000	1,067,424
Additions in Year	1,300	122,911	9,990	-	134,201
Disposals in Year	(3,800)	-	-	-	(3,800)
At 31st December 1991	<u>38,650</u>	<u>277,082</u>	<u>32,093</u>	<u>850,000</u>	<u>1,197,825</u>
<u>DEPRECIATION</u>					
At 1st January 1991	10,288	67,077	12,255	14,000	103,620
Write Off On Disposal	(2,300)	-	-	-	(2,300)
Charge for Year	<u>7,665</u>	<u>42,001</u>	<u>3,967</u>	<u>5,312</u>	<u>58,945</u>
At 31st December 1991	<u>15,653</u>	<u>109,078</u>	<u>16,222</u>	<u>19,312</u>	<u>160,265</u>
<u>NET BOOK VALUE</u>					
At 31st December 1991	<u>22,997</u>	<u>168,004</u>	<u>15,871</u>	<u>830,688</u>	<u>1,037,560</u>
At 31st December 1990	<u>30,862</u>	<u>87,094</u>	<u>9,848</u>	<u>1,059,529</u>	<u>1,187,333</u>

* Freehold Properties

		<u>Valuation</u> £	<u>Cost</u> £
Springvale Units	(1)	425,000	250,130
Adelaide Street	(2)	425,000	423,529
		<u>850,000</u>	<u>673,659</u>

Half of (1) & entire proportion of (2) represent investment properties.

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5. STOCKS

	<u>1991</u> £	<u>1990</u> £
Stock-Materials and Components	212,269	129,827
Finished Goods & W I P	37,870	78,672
	<u>250,139</u>	<u>208,499</u>

6. DEBTORS

	<u>1991</u> £	<u>1990</u> £
Amounts due within one year		
Trade Debtors	351,939	231,996
Bad Debts Written Off	(3,260)	-
Other Debtors	6,310	10,575
A C T Recoverable	17,000	12,000
	<u>371,989</u>	<u>254,571</u>

7. CREDITORS (including bank loans)

	<u>1991</u> £	<u>1990</u> £
Amounts due within one year		
Bank Account	257	49,065
Rent Bond- Springvale	11,131	13,610
Trade Creditors	263,485	100,078
Taxation-Corporation Tax	58,350	65,400
Accruals	132,541	39,201
Director's Loan Account	103,601	50,030
Value Added Tax	(8,207)	(9,772)
	<u>550,958</u>	<u>410,530</u>

Amounts due after more than one year

Hire Purchase Liabilities	16,720	14,044
Hire Purchase Suspense Account	(4,652)	-
Barclays Loan- Adelaide Street	213,534	240,051
Barclays Loan-Springvale units	235,160	240,047
	<u>460,762</u>	<u>543,942</u>

8. SHARE CAPITAL

Ordinary Shares of 1 each

	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
Authorised	<u>40,000</u>	<u>40,000</u>
Allotted, Issued and Fully Paid	<u>40,000</u>	<u>40,000</u>

9. RESERVES

	<u>Total</u> <u>£</u>	<u>Revaluation</u> <u>Reserves</u> <u>£</u>	<u>Profit &</u> <u>Loss A/c</u> <u>£</u>
At 1st January 1991	698,519	399,870	298,649
Deficit on revaluation of Land & Buildings	(223,530)	(223,530)
Retained Profit for the Year	<u>134,157</u>	<u>-</u>	<u>134,157</u>
	<u>609,146</u>	<u>176,340</u>	<u>432,806</u>

No provision has been made for the additional U K Taxation that would arise if the land & buildings were disposed of at their revalued amounts. The potential liability to such taxation is disclosed in note 3 (Page 6b) to the accounts.