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COTECH SENSITISING LIMITED

MODIFIED ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30TH SEPTEMBER, 1985.

ALFRED S. JOHN + CO.,  
CHARTERED ACCOUNTANTS,  
MERTHYR TYDFIL.



**COTECH SENSITISING LIMITED**

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**COTECH SENSITISING LIMITED**

**for the year ended 30th September, 1985.**

**DETAILS OF OFFICERS, AGENTS AND REGISTERED OFFICE**

Directors	-	P.E. CHARNAN D. LLOVET (SPAIN) K.J.WILSON
Secretary	-	K.J. WILSON
Registered Office	-	UNIT 15, TAFARNABACH INDUSTRIAL ESTATE, TREDEGAR, GWENT.
Bankers	-	BARCLAYS BANK PLC, 21 CASTLE STREET, TREDEGAR, GWENT.
Auditors	-	ALFRED S. JOHN + CO., Chartered Accountants, MERTHYR TYDFIL.

## REPORT OF THE AUDITORS

to the members of Cotech Sensitising Limited  
for the year ended 30th September, 1985.

In our opinion :-

- (a) The Directors are entitled to deliver modified accounts in respect of the financial year ended 30th September, 1985 as claimed in the Directors statement contained in the balance sheet hereto.
- (b) The modified accounts set out on pages 3 and 4 which are comprised in the documents to be delivered within the meaning of the Companies Act 1985 are properly prepared in accordance with Part I of Schedule 8 to the Companies Act 1985.

We are not required to express an opinion on the truth and fairness of these modified accounts.

As auditors we reported to the members of the Company on the 6th March, 1986 on the accounts prepared pursuant to Section 227 of the Companies Act 1985 for the year ended 30th September, 1985. Our audit report was as follows :-

"We have audited the financial statements on pages 4 to 8 in accordance with Approved Auditing Standards.

In common with many businesses of similar size and organisation, the Company's system of control is dependent upon the close involvement of the Directors. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the Directors that all the Company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention give a true and fair view of the state of the Company's affairs at 30th September, 1985 of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985."

MERTHYR TYDFIL 6th March, 1986.

ALFRED S. JOHN + CO.,  
Chartered Accountants.

## COTECH SENSITISING LIMITED

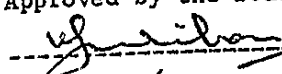
## BALANCE SHEET - 30TH SEPTEMBER, 1985.

1984		Note	£	£
£	£			
	<b>FIXED ASSETS</b>			
				28,939
32,969	Tangible assets			
	<b>CURRENT ASSETS</b>			
			46,049	
47,910	Stock		82,594	
121,881	Debtors and prepayments		363	
88	Cash at bank and in hand			
			129,006	
169,879				
157,217	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		121,542	
				7,464
12,662	<b>NET CURRENT ASSETS</b>			
				36,403
45,631	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
5,113	<b>SHORT TERM LOAN</b>	2		
				£36,403
40,518	<b>NET ASSETS</b>			
	<b>CAPITAL AND RESERVES</b>			
				65,000
65,000	Called-up share capital	3	(28,597)	
(24,482)	Profit and loss account			
				£36,403
£40,518				

The Directors have relied on Sections 247 to 249 of the Companies Act 1985 as entitling them to deliver modified accounts within the meaning of the Companies Act 1985 and do so on the ground that the Company is entitled to the benefit of those sections as a small Company as defined in section 248 of the Companies Act 1985.

Approved by the Board on

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Director

  
Director

The notes on page 4 form part of these accounts

# COTECH SENSITISING LIMITED

for the year ended 30th September, 1985.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### Basis of Accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of freehold and long leasehold properties.

#### Turnover

Turnover comprises external sales excluding value added tax.

#### Stocks and Work in Progress

Stock and work in progress have been valued at the lower of cost and net realisable value.

#### Tangible fixed assets

Depreciation is calculated using the straight line method on the gross values of tangible assets without any deduction for government grants as follows

Plant, equipment, furniture, fixtures, fittings and motor vehicles by reference to their estimated working lives.

#### Deferred Taxation

Only such deferred taxation as will become payable in the immediate future is accounted for by the Company. On this basis in the opinion of the Directors no provision for deferred taxation is at present required.

### 2. SHORT TERM LOAN

A loan of £40,000 was received from The Welsh Development Agency in March, 1980, which is repayable over a period of 5 years, the rate of interest is 17.590 per annum. The loan is secured on the Company's assets by way of a debenture issued 28th March, 1980.

### 3. SHARE CAPITAL

Authorised	100,000	100,000
Ordinary shares of £1 each	=====	=====
Issued and fully paid	65,000	65,000
Ordinary shares of £1 each	=====	=====