

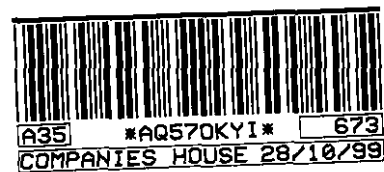
"Companies House"

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

FOR

BODDINGTONS LIMITED

01589762



BODDINGTONS LIMITED

COMPANY INFORMATION

DIRECTOR: R M Boddington esq

SECRETARY: Mrs S J Reveley

REGISTERED OFFICE: Unit 10
Chelmsford Road Industrial Estate
Great Dunmow
Essex CM6 1HF

REGISTERED NUMBER: 01589762

AUDITORS: N.J. Liddell & Co.
Chartered Accountants
Suite 10, Rood End House
Stortford Road
Great Dunmow
Essex CM6 1DA

BODDINGTONS LIMITED

REPORT OF THE DIRECTOR

The director presents his report with the audited financial statements of the company for the year ended 31 December 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacturers and distributors of printed warning tapes and the distribution of electrical products to industrial users.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS AND TRANSFERS TO RESERVES

No interim dividends were paid during the year ended 31 December 1998.

The director recommends final dividends as follows:

£1 Ordinary Shares	- NIL
£1 "A" Shares	- 83.2p per share

The total distribution of dividends for the year ended 31 December 1998 will be £520 and the retained profit transferred to reserves will be £18,862.

DIRECTORS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>31.12.98</u>	<u>31.12.97</u>
R M Boddington esq	Ordinary Shares £1	24,399	24,399
Mrs P Swainsbury	Ordinary Shares £1	250	250
(Resigned 31/12/98)	"A" Shares £1	625	625

AUDITORS

The auditors, N.J. Liddell & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY RULES

This report and financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small and medium sized companies.

BY ORDER OF THE BOARD:

Director 

Dated: 18th October 1999

BODDINGTONS LIMITED

DIRECTORS RESPONSIBILITIES & REPORT OF THE AUDITORS

Statement of directors' responsibilities

Company law requires the 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, the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 financial statements 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.

Auditors report to the members of Boddingtons Limited

We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out in the financial statements.

Respective responsibilities of directors and auditors.

As described above, the company's directors are responsible for the preparation of the 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

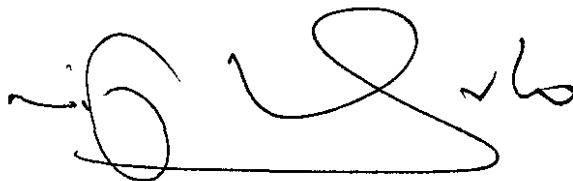
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 as at 31st December 1998 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

N J Liddell & Co
Chartered Accountants
and Registered Auditors
Suite 10, Rood End House
Stortford Road
Dunmow
Essex CM6 1DA



Dated: 19th October 1999

BODDINGTONS LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 1998

		31.12.98		31.12.97	
	Notes	£	£	£	£
TURNOVER	2	3,751,541		4,431,079	
Cost of Sales		2,024,314		2,503,295	
GROSS PROFIT		1,727,227		1,927,784	
Administrative Expenses		1,347,086		1,399,312	
Other Operating Charges		334,534		349,801	
		1,681,620		1,749,113	
OPERATING PROFIT	4	45,607		178,671	
Interest Receivable	5	1,365		503	
		46,972		179,174	
Interest Payable and Similar Charges	6	18,149		22,948	
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		28,823		156,226	
Tax on Profit on Ordinary Activities	7	9,441		43,833	
PROFIT FOR THE YEAR		19,382		112,393	
Dividends	8	520		-	
		18,862		112,393	
Retained Profit brought forward		668,956		556,563	
RETAINED PROFIT CARRIED FORWARD		£687,818		£668,956	

There are no recognised gains or losses in the year or previous year other than the profit (1997 profit) for the year. All amounts relate to continuing operations, there were no acquisitions or discontinued operations.

The notes form part of these financial statements

BODDINGTONS LIMITED

BALANCE SHEET
As at 31 December 1998

		31.12.98		31.12.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	9		352,910		382,052
CURRENT ASSETS:					
Stocks	10	312,309		303,253	
Debtors	11	791,668		850,119	
Cash at Bank		5,394		5,787	
		-----		-----	
		1,109,371		1,159,159	
CREDITORS: Amounts falling due within one year					
	12	671,409		787,556	
		-----		-----	
NET CURRENT ASSETS:			437,962		371,603
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			790,872		753,655
CREDITORS: Amounts falling due after more than one year					
Lease and Hire Purchase			63,054		44,699
			-----		-----
			£727,818		£708,956
			=====		=====
CAPITAL AND RESERVES:					
Called Up Share Capital	14		26,683		26,683
Share Premium	15		13,317		13,317
Profit & Loss Account			687,818		668,956
			-----		-----
			£727,818		£708,956
			-----		-----

In preparing these financial statements I have relied on sections 246 and 247 of the Companies Act 1985 as enabling me to take advantage of the special exemptions applicable to small companies.

.....
DIRECTOR

On behalf of the Board dated: 18th October 1999

The notes form part of these financial statements

BODDINGTONS LIMITED

CASH FLOW STATEMENT
for the Year Ended 31 December 1998

	31.12.98		31.12.97	
	£	£	£	£
NET CASH FLOW FROM OPERATING ACTIVITIES				
Operating Profit	45,607		178,671	
Depreciation and Loss/Profit on Sale	104,530		118,705	
(Increase)/Decrease in Stocks	(9,056)		(47,773)	
(Increase)/Decrease in Debtors	58,451		(60,584)	
(Decrease)/Increase in Creditors	21,230		(90,203)	
	-----	220,762	-----	98,816
NET CASH FLOW FROM INVESTMENT AND SERVICING OF FINANCE				
Interest Received	1,365		503	
Interest Paid	(18,149)		(22,948)	
	-----	(16,784)	-----	(22,445)
TAXATION				
Corporation Tax and ACT		(43,618)		(18,336)
		-----		-----
INVESTING ACTIVITIES		160,360		58,035
Purchase of Fixed Assets	(77,688)		(100,510)	
Sale of Fixed Assets	2,300		9,099	
Proceeds of Share Issue	-		1,000	
	-----	(75,388)	-----	(90,411)
Equity Dividend Paid		(520)		-
		-----		-----
FINANCING		84,452		(32,376)
Lease and Hire Purchase		25,594		(7,652)
		-----		-----
INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	£110,046		£(40,028)	
	=====		=====	
ANALYSIS OF CHANGES IN CASH & CASH EQUIVALENTS DURING THE YEAR				
Cash at Bank		(393)		4,484
Bank Overdraft		110,439		(44,512)
		-----		-----
	£110,046		£(40,028)	
	=====		=====	

The notes form part of these financial statements

BODDINGTONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1998

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold Property	- fully depreciated
Leasehold Improvements	- 10% on written down value
Fixtures and Fittings	- 25% on written down value
Motor Vehicles	- 25% on written down value

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign Currencies

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire Purchase and Leasing Commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the repayment obligation is charged to profit and loss over the period of the agreement on a straight line basis.

2. TURNOVER

The turnover and profit before Taxation are attributable to the one principal activity of the company.

BODDINGTONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1998

3. EMPLOYEE INFORMATION

	1998	1997
	£	£
Wages and Salaries	805,909	774,563
Compensation	30,000	-
Social Security Costs	80,633	79,843
Pension Contributions	66,443	90,240
	-----	-----
	982,985	944,646
	=====	=====

The average weekly number of employees during the year was as follows:

	1998	1997
Office and Management	18	20
Production and Sales	33	35
	===	===

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	1998	1997
	£	£
Directors' Emoluments (see below)	192,904	180,126
Compensation to Director for Loss of Office	30,000	-
Hire of Plant and Machinery	2,064	383
Depreciation - Owned Assets	56,233	83,904
Depreciation - Assets on Hire Purchase or Finance Leases	47,077	36,975
Loss/(Profit) on Disposal of Fixed Assets	1,220	(2,174)
Auditors' Remuneration	6,000	6,000
	=====	=====

The emoluments of the chairman, excluding pension contributions, were £68,000 (1997 - £59,600). The other director's emoluments, excluding pension contributions, were £19,692 (1997 - £21,730).

DIRECTORS EMOLUMENTS	1998	1997
	£	£
Salaries	87,692	81,300
Compensation	30,000	-
Social Security Costs	8,769	8,586
Pension Contributions	66,443	90,240
	-----	-----
	192,904	180,126
	=====	=====

5. INTEREST RECEIVABLE

	1998	1997
	£	£
Deposit Account Interest	1,365	503
	=====	=====

BODDINGTONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1998

6. INTEREST PAYABLE AND SIMILAR CHARGES

	1998	1997
	£	£
Bank Loans, Overdrafts and Other Loans repayable within five years	18,149	22,948
	-----	-----
	18,149	22,948
	=====	=====

7. TAXATION

The Tax charge on the profit on ordinary activities for the year was as follows:

	1998	1997
	£	£
Based on the adjusted results of the year:		
UK Corporation Tax at 21% (1997 23.25%)	9,441	43,860
Under Provision Prior Year	-	(60)
Interest on Late Paid Tax	-	33
	-----	-----
	9,441	43,833
	=====	=====

8. DIVIDENDS

	1998	1997
	£	£
Final - "A" Shares	520	-
	=====	=====

9. TANGIBLE FIXED ASSETS

	Leasehold Property	Leasehold Improvements	Fixtures and Fittings	Motor Vehicles	Totals
	£	£	£	£	£
COST:					
As at 1 January 1998	8,000	120,871	843,621	97,949	1,070,441
Additions	-	-	54,587	23,101	77,688
Disposals	-	-	-	(11,125)	(11,125)
	-----	-----	-----	-----	-----
	8,000	120,871	898,208	109,925	1,137,004
	-----	-----	-----	-----	-----
DEPRECIATION:					
As at 1 January 1998	8,000	49,242	585,738	45,409	688,389
Charge for Year	-	7,163	78,117	18,030	103,310
Eliminated on Disposals	-	-	-	(7,605)	(7,605)
	-----	-----	-----	-----	-----
	8,000	56,405	663,855	55,834	784,094
	-----	-----	-----	-----	-----
NET BOOK VALUES:					
As at 31 December 1998	-	£64,466	£234,353	£54,091	£352,910
	=====	=====	=====	=====	=====
As at 31 December 1997	-	£71,629	£257,883	£52,540	£382,052
	=====	=====	=====	=====	=====

BODDINGTONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1998

Fixed assets, included in the above, which are held under hire purchase or finance leases are as follows:

	Fixtures and Fittings	Motor Vehicles	Totals
	£	£	£
COST:			
As at 1 January 1998	166,536	54,137	220,673
Additions	40,870	23,101	63,971
	207,406	77,238	284,644
DEPRECIATION:			
As at 1 January 1998	86,153	10,181	96,334
Charge for Year	30,313	16,764	47,077
	116,466	26,945	143,411
NET BOOK VALUES:			
As at 31 December 1998	£90,940	£50,293	£141,233
As at 31 December 1997	£80,383	£43,956	£124,339

10. STOCKS

	1998	1997
	£	£
Stock	312,309	303,253

**11. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1998	1997
	£	£
Trade Debtors	718,378	771,366
Sundry Debtors and Prepayments	7,833	20,649
Other Debtors	65,457	58,104
	791,668	850,119

BODDINGTONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1998

**12. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1998	1997
	£	£
Bank Loans and Overdrafts (See Note 13)	163,492	273,931
Trade Creditors	372,604	364,001
Directors Current Accounts	1,742	720
Lease and Hire Purchase	55,325	48,086
Sundry Creditors	23,381	22,900
Other Taxes and PAYE	30,022	19,098
Taxation	9,143	43,320
Accrued Expenses	15,700	15,500
	-----	-----
	671,409	787,556
	=====	=====

13. BANK LOANS AND OVERDRAFTS

The aggregate amount of bank loans and overdrafts was as follows:

	1998	1997
	£	£
Falling due within one year		
Bank Overdraft	163,492	273,931
	=====	=====

SECURITY

The bank overdraft and loans are secured by a debenture over the company's assets and by a legal Mortgage over the Freehold Property used by the company which is owned by one of the directors.

14. CALLED UP SHARE CAPITAL

			1998	1997
			£	£
Authorised:				
Number:	Class:	Nominal Value:		
100,000	Ordinary Shares	£1	100,000	100,000
10,000	"A" Shares	£1	10,000	10,000
			-----	-----
			110,000	110,000
			=====	=====
Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:		
26,058	Ordinary Shares	£1	26,058	26,058
625	"A" Shares	£1	625	625
			-----	-----
			26,683	26,683
			=====	=====

BODDINGTONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1998

15. SHARE PREMIUM ACCOUNT

	1998	1997
	£	£
Brought Forward	13,317	12,418
Cash Share Issue	-	899
	-----	-----
	13,317	13,317
	=====	=====

16. PENSION COMMITMENTS

The company operates a money purchase scheme for the principal director and certain employees. This is funded as the director sees fit and there are no set contribution levels.

17. TRANSACTIONS WITH DIRECTORS

The company rents two industrial units from the principal director. The rent paid is commercial and is currently £3,500 per month.

18. EXPORTS

During the year the Company Exported goods outside the United Kingdom with a total value of £1,406,339 (1997 £2,169,200).

SHAREHOLDERS FUNDS

Reconciliation of movement in shareholders funds	1998	1997
	£	£
Opening Shareholders Funds	708,956	595,563
Profit for the Year	18,862	112,393
Share Issue	-	1,000
	-----	-----
Closing Shareholders Funds	727,818	708,956
	=====	=====