

**MAINLINE SAFETY LIMITED**

**ABBREVIATED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 JUNE 2000**

REGISTERED NUMBER: 3375967



**MAINLINE SAFETY LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2000**

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# **MAINLINE SAFETY LIMITED**

## **COMPANY INFORMATION AT 30 JUNE 2000**

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### **DIRECTORS**

R A Dickens  
S E Thompson  
J B Mobbs (non executive director)  
Innvotec Managers Ltd

### **SECRETARY**

I H Simpson

### **REGISTERED OFFICE**

5 Castle Street  
Liverpool  
Merseyside  
L2 4XE

### **BUSINESS ADDRESS**

Unit 4  
Capitol Trading Park  
Kirkby Bank Road  
Knowsley Industrial Park  
Knowsley  
L33 7SY

### **AUDITORS**

Hurst & Company  
Registered Auditors &  
Chartered Accountants  
Orleans House  
Edmund Street  
Liverpool  
L3 9NG

### **SOLICITORS**

Davis Wallis Foyster  
5 Castle Street  
Liverpool  
Merseyside  
L2 4XE

**MAINLINE SAFETY LIMITED**

**COMPANY INFORMATION**  
**AT 30 JUNE 2000**

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**PRINCIPAL BANKERS**

NatWest  
22 Castle Street  
Liverpool  
L2 OUP

# **MAINLINE SAFETY LIMITED**

## **AUDITORS' REPORT TO THE COMPANY PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 4 to 7 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 30 June 2000.

### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### **BASIS OF OPINION**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

### **FUNDAMENTAL UNCERTAINTY**

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the continued support of the company's bankers and Merseyside Special Investment Fund. The financial statements have been prepared on a going concern basis, the validity of which depends upon the continued financial support of the above parties. The financial statements do not include any adjustments that would result from a failure to maintain this financial support. Details of the circumstances relating to this fundamental uncertainty are described in note 1. Our opinion is not qualified in this respect.

### **OPINION**

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 4 to 7 have been properly prepared in accordance with those provisions.

*Hurst & Company*

**Hurst & Company  
Registered Auditors &  
Chartered Accountants  
Orleans House  
Edmund Street  
Liverpool  
L3 9NG**

Date: *27<sup>th</sup> March 2001*

**MAINLINE SAFETY LIMITED****ABBREVIATED BALANCE SHEET  
AT 30 JUNE 2000**

	Notes	£	2000 £	£	1999 £
<b>FIXED ASSETS</b>	2				
Tangible assets			141,722		103,194
Investments			100		-
			<u>141,822</u>		<u>103,194</u>
<b>CURRENT ASSETS</b>					
Stocks		42,501		30,359	
Debtors		172,558		89,972	
Cash at bank and in hand		2,752		5,110	
		<u>217,811</u>		<u>125,441</u>	
<b>CREDITORS: amounts falling due within one year</b>	3	(461,271)		(119,420)	
<b>NET CURRENT (LIABILITIES) / ASSETS</b>			(243,460)		6,021
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(101,638)		109,215
<b>CREDITORS: amounts falling due after more than one year</b>	4		(168,710)		(159,310)
<b>NET LIABILITIES</b>			<u>(270,348)</u>		<u>(50,095)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		133,571		133,571
Share premium account			96,415		96,415
Profit and loss account			<u>(500,334)</u>		<u>(280,081)</u>
<b>TOTAL SHAREHOLDERS' FUNDS (including non equity interests)</b>			<u>(270,348)</u>		<u>(50,095)</u>

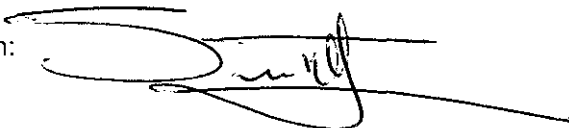
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 16/3/01 and signed on its behalf by the following directors:

R A Dickens:



S E Thompson:



The notes on pages 5 to 7 form part of these financial statements.

# **MAINLINE SAFETY LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000**

### **1. STATEMENT OF ACCOUNTING POLICIES**

#### **Going concern**

The company is reliant on a day to day basis on the continued financial support of its investors and bankers. In particular the bank overdraft facility, as with all such facilities, is repayable on demand. The accounts have been prepared on a going concern basis, the validity of which depends on this continued support. The directors have made efforts to secure this support and are confident in the company's ability to maintain funding for future trading.

The financial statements have been prepared under the historical cost convention.

#### **Consolidation**

The company and its subsidiary comprise a small-sized group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

#### **Cash flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

#### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

#### **Depreciation of tangible fixed assets**

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

Plant & machinery	15% reducing balance
Fixtures & fittings	15% reducing balance
Computer equipment	33.3% reducing balance
Leasehold improvements	Over the remaining term of the lease

#### **Government grants**

Government grants are released to the profit and loss account in the same period in which the expenditure to which it relates is incurred.

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

#### **Investments**

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

#### **Research and development**

Expenditure on research and development costs is written off in the year in which it is incurred.

# **MAINLINE SAFETY LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000**

### **1. STATEMENT OF ACCOUNTING POLICIES - (continued)**

#### **Deferred taxation**

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

#### **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 the transaction. Exchange differences are taken into the profit and loss account for the year.

#### **Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease period and their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

#### **Pension costs**

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

### **2. FIXED ASSETS**

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost:</b>			
At 1 July 1999	114,041	-	114,041
Additions	58,730	100	58,830
Disposals	(500)	-	(500)
At 30 June 2000	172,271	100	172,371
<b>Depreciation:</b>			
At 1 July 1999	10,847	-	10,847
Charge for year	19,826	-	19,826
On disposals	(124)	-	(124)
At 30 June 2000	30,549	-	30,549
<b>Net book value:</b>			
At 30 June 2000	141,722	100	141,822
At 30 June 1999	103,194	-	103,194

### **3. CREDITORS: amounts falling due within one year**

The bank loan is secured by a mortgage debenture dated 9/9/99 incorporating a fixed and floating charge over all current and future assets of the company.



## **MAINLINE SAFETY LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000**

#### **4. CREDITORS: amounts falling due after more than one year**

The long term loan of the company is secured by a fixed and floating charge over the assets of the company, and by the personal guarantees of the directors.

#### **5. BORROWINGS**

	<b>2000 £</b>	<b>1999 £</b>
<b>The company's borrowings are repayable as follows</b>		
Up to one year and on demand	153,001	9,207
Between one and two years	47,504	34,901
Between two and five years	87,501	82,496
After five years	3,318	-
	<u>291,324</u>	<u>126,604</u>
Wholly repayable within five years	<u>288,006</u>	<u>126,604</u>
Included in current liabilities	<u>153,001</u>	<u>9,207</u>

#### **6. SHARE CAPITAL**

	<b>2000 £</b>	<b>1999 £</b>
<b>Authorised:</b>		
<b>Equity interests:</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
4,285 'A' Ordinary shares of £1 each	4,285	4,285
	<u>14,285</u>	<u>14,285</u>
<b>Non-equity interests:</b>		
120,000 Preference shares of £1 each	120,000	120,000
	<u>134,285</u>	<u>134,285</u>
<b>Allotted, called up and fully paid:</b>		
<b>Equity interests:</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
3,571 'A' Ordinary shares of £1 each	3,571	3,571
	<u>13,571</u>	<u>13,571</u>
<b>Non-equity interests:</b>		
120,000 Preference shares of £1 each	120,000	120,000
	<u>133,571</u>	<u>133,571</u>