

2218

PETER FANNING POLYFORM LIMITED

Company Number: 975813

ABBREVIATED STATUTORY ACCOUNTS
PERIOD ENDED 23 JUNE 1995

JOHN A TUFFIN & CO
CHARTERED ACCOUNTANTS



PETER FANNING POLYFORM LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE PERIOD ENDED 23 JUNE 1995

CONTENTS

1. Report of the Auditors
2. Balance Sheet
3. Notes to Accounts

AUDITORS' REPORT TO
PETER FANNING POLYFORM LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

We have examined the abbreviated financial accounts on pages 2 to 3 together with the financial accounts of the company prepared under section 226 of the Companies Act 1985 for the period 2 July 1994 to 23 June 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial accounts, that the company is entitled to the exemptions and that the abbreviated financial accounts have been properly prepared from those financial accounts. 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 accounts.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred in section A of Part III of Schedule 8 to that Act, in respect of the period ended 23 June 1995 and the abbreviated financial accounts on pages 2 to 3 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

In April 1996 we reported, as auditors of the company, to the shareholders on the financial accounts prepared under section 226 of the Companies Act 1985 for the period ended 23 June 1995, and our report was as follows:

'We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5a.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2(a) the company's directors are responsible for the preparation of 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.

continued

AUDITORS' REPORT TO
PETER FANNING POLYFORM LIMITED
(continued)
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

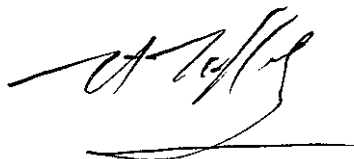
BASIS OF OPINION

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 23 June 1995 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable to small companies.'



JOHN A TUFFIN & CO
Registered Auditors
Chartered Accountants
12/13 Ship Street
Brighton, BN1 1AD

Date 29 April 1996

PETER FANNING POLYFORM LIMITEDABBREVIATED BALANCE SHEET
AS AT 23 JUNE 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	226,789	215,848
CURRENT ASSETS			
Stock and Work in Progress		127,834	99,997
Debtors		777,619	636,210
Cash at Bank and in Hand		395	232,369
		<u>905,848</u>	<u>968,576</u>
CREDITORS : Amounts Falling			
Due within One Year	3	(629,938)	(758,636)
NET CURRENT ASSETS		<u>275,910</u>	<u>209,940</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>502,699</u>	<u>425,788</u>
CREDITORS : Amounts Falling			
Due After more than One Year	3	<u>178,326</u>	<u>206,668</u>
		<u>£ 324,373</u>	<u>£ 219,120</u>
CAPITAL AND RESERVES			
Share Capital	4	10,000	10,000
Share Premium Account		28,000	28,000
Other Reserves		181,119	120,651
Profit and Loss Account		105,254	60,469
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>£ 324,373</u>	<u>£ 219,120</u>

The notes on pages 3a to 3c form part of these accounts.

continued

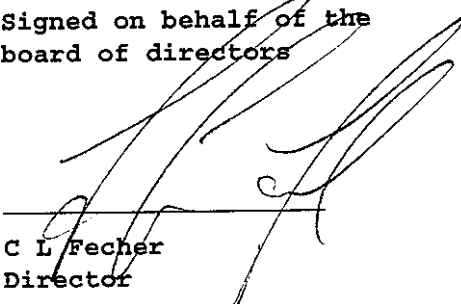
PETER FANNING POLYFORM LIMITEDABBREVIATED BALANCE SHEET

(continued)

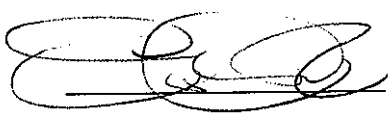
AS AT 23 JUNE 1995

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that in the directors' opinion the company is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

Signed on behalf of the
board of directors



C L Fecher
Director



J R Ross
Director

Approved by the board: 26/4/96

The notes on pages 3a to 3c form part of these accounts.

PETER FANNING POLYFORM LIMITED**NOTES TO ACCOUNTS**
FOR THE PERIOD ENDED 23 JUNE 1995**1. ACCOUNTING POLICIES****Accounting Policies**

The accounts are for the period 2 July 1994 to 23 June 1995.
Comparative figures are given for the period 27 March 1993 to 1 July 1994.

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

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

Computer	25% reducing balance
Leasehold Property	The period of the lease
Motor Vehicles	25% reducing balance
Plant and Equipment	15% reducing balance
Fixtures and Fittings	15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding.
Rentals payable under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the period.

PETER FANNING POLYFORM LIMITEDNOTES TO ACCOUNTS
FOR THE PERIOD ENDED 23 JUNE 1995**2. FIXED ASSETS**

	<u>Tangible</u> <u>Assets</u> £	<u>TOTAL</u> £
COST OR VALUATION		
At 2 July 1994	469,692	469,692
Additions in period	83,353	83,353
Disposals in period	(4,350)	(4,350)
At 23 June 1995	548,695	548,695
DEPRECIATION/AMORTISATION		
At 2 July 1994	253,843	253,843
Write off on Disposal	(1,359)	(1,359)
Charge for period	69,421	69,421
At 23 June 1995	321,906	321,906
NET BOOK VALUE		
At 23 June 1995	226,789	226,789
At 1 July 1994	215,848	215,848

The above analysis includes motor vehicles costing £4,400 with accumulated depreciation to date of £2,131 (charge for year=£756), and plant and equipment costing £112,340 with accumulated depreciation to date of £36,960 (charge for year=£25,128) held under finance leases and hire purchase contracts.

3. CREDITORS**SECURED BORROWINGS:**

The bank loan of £119,972 (1994 £125,000), and overdraft of £52,183 (1994 £ Nil) are secured by a fixed and floating charge on the assets of the the company and by directors personal guarantee.

LIABILITIES DUE AFTER FIVE YEARS

	<u>1995</u> £	<u>1994</u> £
By Instalments:		
Bank Loan	90,000	95,000
Other than by Instalments:		
Directors Loans	110	13,200
Due to Associated Company	19,564	40,864

PETER FANNING POLYFORM LIMITEDNOTES TO ACCOUNTS
FOR THE PERIOD ENDED 23 JUNE 19954. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
Ordinary Shares of £1 each		
Authorised	10,000	10,000
	<u> </u>	<u> </u>
Allotted, Issued and Fully Paid	10,000	10,000
	<u> </u>	<u> </u>

5. TRANSACTIONS WITH DIRECTORS / ASSOCIATED COMPANY

The Associated Company is Peter Fanning (Holdings) Limited in which a director of Peter Fanning Polyform Limited has a beneficial interest.

The company trades from premises occupied under a lease granted by a company in which C L Fecher Esq has a material interest. The lease was granted in 1991 for a period of 21 years at full market rent and under terms similar to those which would have applied had it been granted to a non-connected party.

6. POST BALANCE SHEET EVENT

On 26 June 1995 the company contracted to purchase the stock, plant and machinery, business and intellectual property rights of the rotational plastics moulding business carried out by Wilmid Plc. The necessary expenditure was authorised by the Directors at the year end and is expected to be met from existing resources.