

**Company Number: 1644821**

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**Vocalvale Limited**

**Abbreviated Financial Statements**

**for the year ended 30th June 2001**

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## Abbreviated Balance Sheet

As At 30th June 2001

|                                               | Notes | 2001<br>£ | 2001<br>£ | 2000<br>£ | 2000<br>£ |
|-----------------------------------------------|-------|-----------|-----------|-----------|-----------|
| <b>Fixed Assets</b>                           |       |           |           |           |           |
| Tangible fixed assets                         | 2     |           | 132,461   |           | 129,081   |
| <b>Current Assets</b>                         |       |           |           |           |           |
| Stock                                         |       | 29,205    |           | 37,323    |           |
| Debtors                                       |       | 81,387    |           | 86,676    |           |
| Cash in hand                                  |       | 18        |           | 232       |           |
|                                               |       | 110,610   |           | 124,231   |           |
| <b>Creditors:</b>                             |       |           |           |           |           |
| Amounts falling due within one year           | 3     | (132,016) |           | (140,804) |           |
| <b>Net Current (Liabilities)</b>              |       |           | (21,406)  |           | (16,573)  |
| <b>Total Assets Less Current Liabilities</b>  |       |           | 111,055   |           | 112,508   |
| <b>Creditors:</b>                             |       |           |           |           |           |
| Amounts falling due after more than one year  | 3     |           | (43,604)  |           | (50,280)  |
| <b>Provisions for Liabilities and Charges</b> |       |           |           |           |           |
| Deferred taxation                             |       |           | (1,555)   |           | (294)     |
|                                               |       |           | 65,896    |           | 61,934    |
| <b>Capital and Reserves</b>                   |       |           |           |           |           |
| Share capital                                 | 4     |           | 5,000     |           | 5,000     |
| Profit and loss account                       |       |           | 60,896    |           | 56,934    |
|                                               |       |           | 65,896    |           | 61,934    |

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30th June 2001. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 30th June 2001 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

The accounts were approved by the board on 30th October 2001.

Mr R C Gallagher

Mrs C M Gallagher

Directors

**1 Principal Accounting Policies*****Accounting Convention***

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

***Cash Flow Statement***

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

***Turnover***

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

***Depreciation***

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, other than freehold land, over their expected useful lives. The rates generally applicable are:

|                             |                        |
|-----------------------------|------------------------|
| Freehold land and buildings | 2% straight line       |
| Plant and machinery         | 12.5% reducing balance |
| Motor vehicles              | 25% reducing balance   |
| Furniture and equipment     | 25% reducing balance   |

***Stocks***

Stocks are stated at the lower of cost and net realisable value. Cost is computed on an average cost basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

***Leased Assets***

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

## Notes to the Abbreviated Accounts

for the year ended 30th June 2001

**2 Fixed Assets**

|                                      | Tangible<br>Fixed Assets<br>£ |
|--------------------------------------|-------------------------------|
| <b>Cost</b>                          |                               |
| At 1st July 2000                     | 230,603                       |
| Additions                            | 25,173                        |
| Disposals                            | (11,420)                      |
| At 30th June 2001                    | <u>244,356</u>                |
| <b>Depreciation and amortisation</b> |                               |
| At 1st July 2000                     | 101,521                       |
| Provided for in the year             | 18,181                        |
| Disposals                            | (7,807)                       |
| At 30th June 2001                    | <u>111,895</u>                |
| <b>Net Book Value</b>                |                               |
| At 30th June 2001                    | <u>132,461</u>                |
| At 30th June 2000                    | <u>129,082</u>                |

**3 Creditors**

|                                                                 | 2001<br>£     | 2000<br>£     |
|-----------------------------------------------------------------|---------------|---------------|
| Total loans repayable after more than five years by instalments | <u>20,991</u> | <u>30,239</u> |

Included in creditors due within one year are Bank loans and overdrafts amounting to £53,655 ( 2000 £60,216 ) which are secured on the freehold property at 2 Yarmouth Road, Hemsby, Great Yarmouth. Also included in creditors due within one year are net obligations under hire purchase and finance lease contracts amounting to £18,497 ( 2000 £15,277 ) which are secured on the assets concerned.

Included in creditors due after one year are Bank loans amounting to £36,073 ( 2000 £39,672 ) which are secured on the freehold property stated above. Also included in creditors due after one year are net obligations under hire purchase and finance lease contracts amounting to £7,531 ( 2000 £10,608 ) which are secured on the assets concerned.

**4 Share Capital**

|                                                |              |              |
|------------------------------------------------|--------------|--------------|
| <b>Authorised</b>                              | 2001<br>£    | 2000<br>£    |
| 5,000 Ordinary shares of £1 each (2000: 5,000) | <u>5,000</u> | <u>5,000</u> |
|                                                | <u>5,000</u> | <u>5,000</u> |
| <b>Allotted, called up and fully paid</b>      | 2001<br>£    | 2000<br>£    |
| 5,000 Ordinary shares of £1 each (2000: 5,000) | <u>5,000</u> | <u>5,000</u> |