

Fullbrook Systems Limited

Report and Accounts

31 March 2002



Fullbrook Systems Limited
Company Information

Directors

P D Humphreys
C M Humphreys
C J Humphreys

Secretary

C J Humphreys

Reporting accountants

Parsons & Co
4 Park Lane
Hazlemere
High Wycombe
Bucks
HP15 7HY

Registered office

Unit 4
Bourne End Mills
Hemel Hempstead
Herts
HP1 2UJ

Registered number

1671421

Fullbrook Systems Limited
Directors' Report

The directors present their report and accounts for the year ended 31 March 2002.

Principal activities

The company's principal activity during the year continued to be the sale of specialist machinery and equipment.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2002	2001
P D Humphreys	5	5
C M Humphreys	1	1
C J Humphreys	94	94

Directors' responsibilities

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, 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 accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

Small company special provisions

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

This report was approved by the board on 21 June 2002.


C J Humphreys
Director

Fullbrook Systems Limited
Accountants' Report

**Accountants' report on the unaudited accounts
to the directors of Fullbrook Systems Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2002, set out on pages 4 to 11, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Parsons & Co
Chartered Accountants

4 Park Lane
Hazlemere
High Wycombe
Bucks
HP15 7HY

24 June 2002

Fullbrook Systems Limited
Profit and Loss Account
for the year ended 31 March 2002

	Notes	2002 £	2001 £
Turnover	2	681,227	689,663
Cost of sales		(438,906)	(424,974)
Gross profit		<u>242,321</u>	<u>264,689</u>
Administrative expenses		(207,477)	(267,443)
Other operating income		1,400	-
Operating profit/(loss)	3	<u>36,244</u>	<u>(2,754)</u>
Interest receivable		1,762	3,889
Interest payable		(578)	(577)
Profit on ordinary activities before taxation		<u>37,428</u>	<u>558</u>
Tax on profit on ordinary activities	4	(7,071)	(398)
Profit for the financial year		<u>30,357</u>	<u>160</u>
Dividends		(30,000)	-
Retained profit for the financial year	10	<u>357</u>	<u>160</u>

Fullbrook Systems Limited
Balance Sheet
as at 31 March 2002

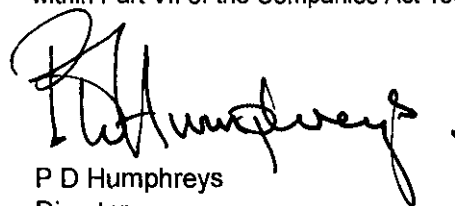
	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	5	20,487	24,884
Current assets			
Stocks		41,722	66,456
Debtors	6	117,134	115,902
Cash at bank and in hand		66,241	87,243
		<u>225,097</u>	<u>269,601</u>
Creditors: amounts falling due within one year	7	(214,203)	(261,017)
Net current assets		<u>10,894</u>	<u>8,584</u>
Total assets less current liabilities		<u>31,381</u>	<u>33,468</u>
Creditors: amounts falling due after more than one year	8	-	(2,444)
Net assets		<u>31,381</u>	<u>31,024</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	31,281	30,924
Shareholders' funds		<u>31,381</u>	<u>31,024</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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



P D Humphreys
Director

Approved by the board on 21 June 2002

Fullbrook Systems Limited
Notes to the Accounts
for the year ended 31 March 2002

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided in respect of fixed assets on the reducing balance basis at the rates shown below:

Plant and equipment	20%
Motor vehicles	25%
Office equipment	20%

Stocks

Stock is valued at the lower of cost and net realisable value.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Turnover	2002	2001
Turnover attributable to geographical markets outside the UK	1%	1%

Fullbrook Systems Limited
Notes to the Accounts
for the year ended 31 March 2002

3 Operating profit	2002	2001		
	£	£		
This is stated after charging:				
Depreciation of owned fixed assets	6,926	7,878		
Directors' remuneration	33,003	93,002		
Pension costs	<u>7,447</u>	<u>12,449</u>		
4 Taxation	2002	2001		
	£	£		
Analysis of charge in period				
Current tax:				
UK corporation tax on profits of the period	7,071	398		
	<u>7,071</u>	<u>398</u>		
Tax on profit on ordinary activities				
	<u>7,071</u>	<u>398</u>		
5 Tangible fixed assets				
	Office equipment £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2001	34,812	2,164	38,230	75,206
Additions	<u>2,529</u>	<u>-</u>	<u>-</u>	<u>2,529</u>
At 31 March 2002	<u>37,341</u>	<u>2,164</u>	<u>38,230</u>	<u>77,735</u>
Depreciation				
At 1 April 2001	29,958	2,025	18,339	50,322
Charge for the year	<u>1,813</u>	<u>139</u>	<u>4,974</u>	<u>6,926</u>
At 31 March 2002	<u>31,771</u>	<u>2,164</u>	<u>23,313</u>	<u>57,248</u>
Net book value				
At 31 March 2002	<u>5,570</u>	<u>-</u>	<u>14,917</u>	<u>20,487</u>
At 31 March 2001	<u>4,854</u>	<u>139</u>	<u>19,891</u>	<u>24,884</u>
6 Debtors	2002	2001		
	£	£		
Trade debtors	109,909	106,186		
Other debtors	<u>7,225</u>	<u>9,716</u>		
	<u>117,134</u>	<u>115,902</u>		

Fullbrook Systems Limited
Notes to the Accounts
for the year ended 31 March 2002

7 Creditors: amounts falling due within one year			2002	2001
			£	£
Obligations under finance lease and hire purchase contracts			2,444	3,667
Trade creditors			107,734	112,973
Corporation tax			7,071	398
Other taxes and social security costs			26,761	29,207
Other creditors			70,193	114,772
			<u>214,203</u>	<u>261,017</u>
8 Creditors: amounts falling due after one year			2002	2001
			£	£
Obligations under finance lease and hire purchase contracts			<u>-</u>	<u>2,444</u>
9 Share capital			2002	2001
			£	£
Authorised:				
Ordinary shares of £1 each			<u>100</u>	<u>100</u>
	2002	2001	2002	2001
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>
10 Profit and loss account			2002	2001
			£	£
At 1 April			30,924	30,764
Retained profit			357	160
			<u>31,281</u>	<u>30,924</u>
At 31 March				