

**PHOENIX FIXINGS LIMITED**

**REPORT AND  
ABBREVIATED ACCOUNTS**

**31 AUGUST 2000**

*CHADWICKS*  
Chartered Accountants



COMPANY NO: 02046921

PHOENIX FIXINGS LIMITEDABBREVIATED BALANCE SHEET AT 31 AUGUST 2000

|                                                          | <u>Notes</u> | £       | <u>2000</u><br>£ | <u>1999</u><br>£ |
|----------------------------------------------------------|--------------|---------|------------------|------------------|
| Fixed assets:                                            |              |         |                  |                  |
| Tangible fixed assets                                    | 2            |         | 103,657          | 126,561          |
|                                                          |              |         |                  | -----            |
| Current assets:                                          |              |         |                  |                  |
| Stock and work in progress                               |              | 28,967  |                  | 29,950           |
| Debtors                                                  | 4            | 186,232 |                  | 202,697          |
|                                                          |              |         |                  | -----            |
|                                                          |              | 215,199 |                  | 232,647          |
| Creditors: amounts falling due within one year           | 3            | 212,780 |                  | 229,299          |
|                                                          |              |         |                  | -----            |
| Net current assets                                       |              |         | 2,419            | 3,348            |
|                                                          |              |         | -----            | -----            |
| Total assets less current liabilities                    |              |         | 106,076          | 129,909          |
| Creditors: amounts falling due after more than one year: | 3            |         | 62,947           | 86,513           |
|                                                          |              |         | -----            | -----            |
|                                                          |              |         | £43,129          | £43,396          |
|                                                          |              |         | =====            | =====            |
| Capital and reserves:                                    |              |         |                  |                  |
| Called up share capital                                  | 5            |         | 5,100            | 5,100            |
| Profit and loss account                                  |              |         | 38,029           | 38,296           |
|                                                          |              |         | -----            | -----            |
|                                                          |              |         | £43,129          | £43,396          |
|                                                          |              |         | =====            | =====            |

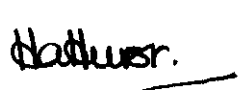
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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 31 August 2000. The directors confirm that no member of the company has deposited a notice under Section 249B(2) requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that:

- (i) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) the accounts give a true and fair view of the state of affairs of the company as at 31 August 2000 of its profit or loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

  
J W Hurst  
Director

  
H A Hurst  
Director

24 January 2001

The notes on pages 2 to 4 form part of these accounts.

PHOENIX FIXINGS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS AT 31 AUGUST 20001. Accounting policiesAccounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Leased assets

Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the company are capitalised. The capital element of the related rental obligations is included in creditors. The interest element of the rental obligations is charged to the profit and loss account so as to produce a constant periodic rate of charge.

All other leases are operating leases and the rentals are charged to the profit and loss account in the year to which they relate.

Depreciation

Fixed assets are stated at cost to the company. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of the asset over its expected useful life as follows:

|                       |   |                                 |
|-----------------------|---|---------------------------------|
| Freehold property     | - | 2% per annum straight line      |
| Computer equipment    | - | 33 1/3% per annum straight line |
| Fixtures and fittings | - | 20% per annum reducing balance  |
| Motor vehicles        | - | 25% per annum reducing balance  |

Assets held under finance leases are depreciated over the shorter of the lease term and the expected useful lives of the assets.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately in an independently administered fund. The pension cost charge represents contributions paid by the company.

Contributions to the benefit scheme are charged to the profit and loss account.

Cash flow statement

The company is taking advantage of the exemptions offered to small companies under FRS1 and hence no cash flow statement is presented.

PHOENIX FIXINGS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS AT 31 AUGUST 2000 continued2. Tangible fixed assets

|                                    | <u>Total</u><br>£ |
|------------------------------------|-------------------|
| Cost:                              |                   |
| At 1 September 1999                | 184,287           |
| Additions                          | 1,780             |
|                                    | -----             |
| At 31 August 2000                  | 186,067           |
|                                    | -----             |
| Depreciation:                      |                   |
| At 1 September 1999                | 57,726            |
| Charge for the year                | 24,684            |
|                                    | -----             |
| At 31 August 2000                  | 82,410            |
|                                    | -----             |
| Net book value at 31 August 2000   | £103,657          |
|                                    | =====             |
| Net book value at 1 September 1999 | £126,561          |
|                                    | =====             |

The net book value of motor vehicles includes an amount of £62,319 (1999 - £83,122) in respect of assets held under finance leases. The depreciation charge for the period in respect of motor vehicles held under finance lease amounts to £20,773 (1999 - £16,620).

3. Creditors

Included within creditors falling due within one year is a bank overdraft amounting to £28,569 (1999 - £37,573) and a mortgage amounting to £4,801 (1999 - £5,905). These amounts are secured by a first charge on the freehold property at 21B Park Road, Bingley and by a fixed and floating charge over the other assets of the company.

Included within creditors falling due after more than one year is a bank mortgage amounting to £25,203 (1999 - £27,646). This amount is secured by a first charge on the freehold property at 21B Park Road, Bingley and by a fixed and floating charge over the other assets of the company.

4. Debtors

Included in other debtors, is the following directors' loan account of £6,480. This loan is interest free and repayable on demand:

|                             | <u>Outstanding</u><br><u>at 1.9.99</u> | <u>Outstanding</u><br><u>at 31.8.00</u> | <u>Maximum</u><br><u>outstanding</u><br><u>during year</u> |
|-----------------------------|----------------------------------------|-----------------------------------------|------------------------------------------------------------|
| J W Hurst and Mrs H A Hurst | £-                                     | £6,480                                  | £6,480                                                     |
|                             | =====                                  | =====                                   | =====                                                      |

PHOENIX FIXINGS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS AT 31 AUGUST 2000 continued5. Called up share capital

|                    | <u>Authorised</u> |                  | <u>Allotted, called up<br/>and fully paid</u> |                    |
|--------------------|-------------------|------------------|-----------------------------------------------|--------------------|
|                    | <u>2000</u><br>£  | <u>1999</u><br>£ | <u>2000</u><br>No.                            | <u>1999</u><br>No. |
| Ordinary £1 shares | 10,000            | 10,000           | 5,100                                         | 5,100              |
|                    | =====             | =====            | =====                                         | =====              |

6. Related party transactions

Mr and Mrs Hurst own the shop and office premises in Park Road, Bingley from which the company operates. The company pays a commercial rental to Mr and Mrs Hurst for this property which during the year to 31 August 2000 amounted to £5,370 (1999 - £5,858).