

Revised

MORGAN COOPER LIMITED
REPORT AND ACCOUNTS
YEAR ENDED 31ST MAY 2000



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MORGAN COOPER LIMITED

REPORT AND ACCOUNTS
YEAR ENDED 31ST MAY 2000

DIRECTORS

R G Cooper
S E Cooper

SECRETARY

S E Cooper

REGISTERED OFFICE

Unit D
Salmon Road
Great Yarmouth
Norfolk
NR30 3QS

REGISTERED NUMBER

2194821

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REPORT OF THE DIRECTORS
YEAR ENDED 31ST MAY 2000**PRINCIPAL ACTIVITY**

The principal activity of the company continues to be that of welding and fabrication engineers.

DIRECTORS

The directors during the year, and their beneficial shareholdings, were as follows:-

	<u>Ordinary Shares</u>	
	<u>31st May 2000</u>	<u>31st May 1999</u>
J Morgan (resigned 18th November 1999)	-	17,500
R G Cooper	17,850	8,925
S E Cooper (appointed 18th November 1999)	17,150	8,575

DIRECTORS' RESPONSIBILITIES

Company law requires 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 of the company for that period. In preparing those accounts, directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the accounts
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors are responsible for keeping 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.

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


S E COOPER

29th September 2000

Secretary

BALANCE SHEET
AT 31ST MAY 2000

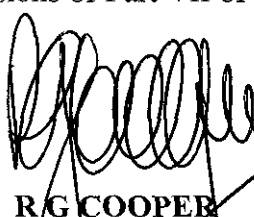
	Note	£	2000	£	1999	£
<u>FIXED ASSETS</u>						
Tangible assets	2		32,044		30,028	
<u>CURRENT ASSETS</u>						
Stocks	3	49,668		43,043		
Debtors	4	57,743		67,503		
Cash at bank and in hand		644		623		
			108,055		111,169	
<u>CREDITORS</u>						
Amounts falling due within one year	5	120,406		104,340		
<u>NET CURRENT (LIABILITIES)/ASSETS</u>						
			(12,351)		6,829	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>						
			19,693		36,857	
<u>CAPITAL AND RESERVES</u>						
Called up share capital	6	35,000		35,000		
Profit and loss account	7	(15,307)		1,857		
			19,693		36,857	

For the financial year ended 31st May 2000, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 and no notice has been deposited under section 249B (2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as is applicable to the company.

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

Signed on behalf of the board of directors


R.G COOPER

Director

The accounts were approved by the board on 29th September 2000

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MAY 2000

	Note	£	2000	£	£	1999	£
<u>TURNOVER</u>	8			221,540		370,365	
<u>COST OF SALES</u>				136,155		229,096	
<u>GROSS PROFIT</u>				85,385		141,269	
Administrative expenses				100,511		139,791	
<u>OPERATING (LOSS)/PROFIT</u>	9			(15,126)		1,478	
Interest receivable			(14)			(82)	
Interest payable			2,567			1,532	
				2,553		1,450	
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES</u>							
<u>BEFORE TAXATION</u>				(17,679)		28	
Taxation (credit)/charge	10			(515)		510	
<u>RETAINED LOSS ON ORDINARY</u>							
<u>ACTIVITIES TRANSFERRED TO</u>							
<u>RESERVES</u>	9			(17,164)		(482)	

NOTES TO THE ACCOUNTS
YEAR ENDED 31ST MAY 2000

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 March 2000). There have been no changes during the year in the accounting policies which, where material, are disclosed under the appropriate headings in the following notes.

2. **TANGIBLE FIXED ASSETS**

	<u>Plant and machinery</u>	<u>Office equipment</u>	<u>Computer equipment</u>	<u>Total</u>
	£	£	£	£
Cost:				
1st June 1999	52,332	10,405	7,740	70,477
Additions	8,216	250	-	8,466
Disposals	(4,875)	-	-	(4,875)
31st May 2000	55,673	10,655	7,740	74,068
Depreciation:				
1st June 1999	33,635	3,866	2,948	40,449
Charge for year	3,016	981	1,596	5,593
Disposals	(4,018)	-	-	(4,018)
31st May 2000	32,633	4,847	4,544	42,024
Net book value:				
31st May 2000	23,040	5,808	3,196	32,044
31st May 1999	18,697	6,539	4,792	30,028

Tangible fixed assets are depreciated over their anticipated useful lives at the following annual rates:

Plant and machinery	15% reducing balance
Office equipment	15% reducing balance
Computer equipment	33.3% reducing balance

The net book value includes £Nil (1999: £1,221) in respect of an asset held under a lease purchase contract.

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31ST MAY 2000

3. **STOCKS**

Stocks are valued at the lower of cost or 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.

	<u>2000</u>	<u>1999</u>
	£	£
Raw materials	35,024	32,260
Work-in-progress	14,644	10,783
	49,668	43,043

4. **DEBTORS**

	£	£
Trade debtors	52,700	64,384
Other debtors	5,043	3,119
	57,743	67,503

All amounts shown under debtors are receivable within one year.

5. **CREDITORS:** Amounts falling due within one year

	£	£
Bank overdraft (secured)	40,434	17,213
Trade creditors	41,083	36,357
Obligations under lease purchase contract	-	428
Directors' loan accounts	18,684	31,451
Corporation tax	-	516
Other taxation and social security	11,038	15,345
Other creditors	9,167	3,030
	120,406	104,340

6. **SHARE CAPITAL**

	£	£
Authorised shares of £1 each:		
Authorised	100,000	100,000
Issued and fully paid	35,000	35,000

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31ST MAY 2000

	<u>2000</u>	<u>1999</u>
	£	£
7. <u>PROFIT AND LOSS ACCOUNT</u>		
Balance brought forward	1,857	2,339
Retained loss for the year	(17,164)	(482)
Balance carried forward	(15,307)	1,857

8. **TURNOVER**

Turnover represents the invoiced value of sales to third parties, excluding Value Added Tax.

9. **OPERATING (LOSS)/PROFIT**

The operating (loss)/profit is stated after charging:	£	£
Depreciation of tangible fixed assets:		
Owned by the company	5,410	6,568
Held under lease purchase contract	183	215
Auditors' remuneration	-	1,800
Directors' emoluments	38,632	62,955

10. **TAXATION**

	£	£
Corporation tax	(515)	510

Deferred tax is accounted for, at anticipated rates, in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Unprovided deferred taxation at 31st May 2000 amounted to £3,540 (1999: £3,148).

11. **LEASES**

Assets held under finance leases where substantially all of the benefits and risks of ownership remain with the lessee and hire purchase contracts and the related obligations are capitalised. The capital element of the related obligations is included in creditors, whilst the interest element is charged to the profit and loss account on a straight line basis.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31ST MAY 200012. **PENSIONS**

The company operates a defined contribution pension scheme on behalf of its directors. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are charged to the profit and loss account for the year in which they are payable to the scheme and the pension cost charge for the year amounts to £5,000 (1999: £12,000).