

FOXDALE MANAGEMENT LIMITED

ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 1995

SMALL COMPANY LIMITED

DIRECTOR:	C. Blackwood Esq
SECRETARY:	P. Williams Esq
REGISTERED OFFICE:	99 Walter Road Swansea West Glamorgan SA1 5QE
REGISTRATION NO:	02777067
AUDITOR:	Roger W.G. Brace Chartered Accountant and Registered Auditor 99 Walter Road Swansea West Glamorgan SA1 5QE

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 1995

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FOXDALE MANAGEMENT LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31ST JANUARY 1995

The Director has pleasure in presenting his report, together with the accounts for the year ended 31st January 1995.

PRINCIPAL ACTIVITY

The principal activity of the company is that of refrigeration sales and service.

TRADING RESULT

The trading result for the year is set out on page three.

DIRECTORS

The Director and his respective interest in the share capital of the Company throughout the period were as follows:-

	<u>Shares of</u> <u>£1 each</u>
C.H.J. Blackwood Esq	50

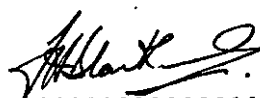
STATEMENT OF DIRECTORS DUTIES AND RESPONSIBILITIES

The director has prepared the financial statements for the year in such a manner as to give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for the year. The Director has selected a suitable accounting policy and has applied them consistently. He has made judgements and estimates which are reasonable and prudent. Accounting standards have been followed without material departure therefrom. The financial statements are prepared on a going concern basis. The Director has maintained proper accounting records which disclose with reasonable accuracy the financial position of the Company at any time and the financial statements comply with the Companies Act 1985. The Director has safe guarded the assets of the Company and has taken reasonable steps for the prevention and detection of fraud and other irregularities, none of which have been identified within the year under review.

AUDITOR

The Auditor, Roger W.G. Brace, Chartered Accountant and Registered Auditor, has intimated his willingness to continue in office according to Section 384 of the Companies Act 1988.

By Order of the Board



.....
DIRECTOR

FOXDALE MANAGEMENT LIMITED

INDEPENDANT ACCOUNTANTS' REPORT UNDER S249A(2) OF THE COMPANIES ACT 1985.
ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF
FOXDALE MANAGEMENT LIMITED

I have examined without carrying out an audit, the accounts for the year ended 31st January, 1995 set out on pages one to eight.

Respective responsibilities of the directors and the auditors
As described on page 1, the company's director is responsible for the preparation of the accounts, and he believes that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the shareholders.

Basis of opinion

I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practises Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, I do not express an audit opinion on the accounts. Therefore, my examination does not provide any assurance the accounting records and the accounts are free from material misstatement.

Opinion

In my opinion:

1. the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
2. having regard only to, and on the basis of, the information contained those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249(6) of the Act; and
3. having regard only to, and on the basis of, the information contained those accounting records, the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249(1) (a) to (f).


ROGER W.G. BRACE
CHARTERED ACCOUNTANT
REGISTERED AUDITOR

99 Walter Road
SWANSEA

1st March 1995

FOXDALE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 1995

	1995	1994
	£	£
TURNOVER	154,180	150,154
COST OF SALES	62,732	70,779
GROSS PROFIT (LOSS)	91,448	79,375
ADMINISTRATIVE EXPENSES	90,324	95,972
OTHER OPERATING EXPENSES	6,054	6,638
	96,378	102,610
OPERATING PROFIT (LOSS)	(4,930)	(23,235)
OTHER OPERATING INCOME	-	-
INTEREST PAYABLE	16	666
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	(4,946)	(23,901)
TAXATION	-	-
PROFIT (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	(4,946)	(23,901)
PROFIT BROUGHT FORWARD	(23,901)	-
PROFIT (LOSS) CARRIED FORWARD	£(28,847)	£(23,901)

FOXDALE MANAGEMENT LIMITED

BALANCE SHEET AS AT 31ST JANUARY 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible assets	5	10,293	10,352
CURRENT ASSETS			
Stock	6	5,000	5,000
Debtors		20,289	28,799
Prepayments		4,492	-
Cash in hand		156	90
Balance at bank		-	2,518
		29,937	36,407
CREDITORS: Amounts falling due within one year	7	20,877	16,162
NET ASSETS LESS CURRENT LIABILITIES		9,060	20,245
TOTAL ASSETS LESS CURRENT LIABILITIES		19,353	30,597
DUE TO DIRECTORS		(48,100)	(54,498)
CREDITORS: amounts falling due after more than one year		-	-
NET ASSETS (LIABILITIES)		£(28,747)	£(23,901)
CAPITAL AND RESERVES			
Called up share capital	8	100	2
Profit and loss account		(28,847)	(23,903)
		£(28,747)	£(23,901)

STATEMENT OF THE DIRECTOR

In accordance with S249B (4), the Director states that:-

1. He has taken advantage of the exemption from audit of the Companies Act, 1985;
2. He confirms that a notice under S249B (2) of the Companies Act has not been deposited with the Company;
3. I confirm and acknowledge my responsibilities for ensuring that the Company maintains accounting records which comply with S221 of the Companies Act 1985;
4. I acknowledge my responsibility in preparing accounts which give a true and fair view of the company and of its profit for the year ended 30th September 1994 in accordance with the requirements of S226, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to this company.

Director: 

APPROVED BY THE BOARD: 28-2-95

FOXDALE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 1995

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under the historical cost convention.

b) Depreciation

Depreciation is provided on all tangible assets, at rates calculated to write off the cost, less it's estimated residual value of each asset evenly over it's expected useful life, as follows:-

Office furniture	-	20% per annum, straight line basis
Office equipment	-	25% per annum, straight line basis
Motor vehicles	-	25% per annum, straight line basis

c) Stock

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

2. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided stated net of value added tax.

3. OPERATING PROFIT

This is stated after charging:-

	1995
Administrative expenses	£
Auditors remuneration	3,650
Depreciation	1,959
Directors' remuneration	2,470
	=====
Directors' remuneration	1995.
	£
Salary	2,470
Pensions	-

	£ 2,470
	=====

FOXDALE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 1995 CONTINUED

4. EMPLOYEES

The average weekly number of employees during the year was made up as follows:-

	1995	1994
Office and management	1	1
Service operators	3	3
	<u>4</u>	<u>4</u>

Staff costs during the period amounted to :

	1995	1994
	£	£
Wages and salaries	60,617	47,376
Social security costs	-	4,620
	<u>£ 60,617</u>	<u>£51,996</u>

5. TANGIBLE FIXED ASSETS

The following movements in fixed assets arose in the period:-

	Fixtures & Fittings	Leasehold Premises	Motor Vehicles	Total
	£	£	£	£
COST				
At 1st February 1994	10,685	977	-	11,662
Additions	-	-	1,900	1,900
Disposals	-	-	-	-
	<u>10,685</u>	<u>977</u>	<u>1,900</u>	<u>13,562</u>
As at 31st January 1995	10,685	977	1,900	13,562
DEPRECIATION				
At 1st February 1994	1,310	-	-	1,310
Charge for the period	1,603	-	356	1,759
Disposals	-	-	-	-
	<u>2,913</u>	<u>-</u>	<u>356</u>	<u>3,269</u>
As at 31st January 1995	2,913	-	356	3,269
NET BOOK VALUE				
At 31st January 1994	<u>£ 9,375</u>	<u>£ 977</u>	<u>£ -</u>	<u>£ 10,352</u>
At 31st January 1995	<u>£ 7,772</u>	<u>£ 977</u>	<u>£ 1,544</u>	<u>£ 10,293</u>

FOXDALE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 1995 CONTINUED

6. DEBTORS

	1995 £	1994 £
Trade debtors	20,289	28,799
Prepayments	4,492	-
	<u>£ 24,781</u>	<u>£ 28,799</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Trade creditors	13,903	8,617
Accruals	595	615
Value added tax	2,790	2,937
Taxes and social security costs	3,124	3,993
Directors account	48,100	54,498
	<u>£ 68,512</u>	<u>£ 70,660</u>

8. CALLED UP SHARE CAPITAL

		Authorised	Issued
Ordinary shares of £1 each	1994	100	2
		<u>=====</u>	<u>=====</u>
	1995	100	100
		<u>=====</u>	<u>=====</u>

9. COMPANY STATUS AND TAXATION

The Company is a close company within the meaning of the Finance Acts.

Corporation tax has been provided at a rate of 25% on current and deferred liability arising through the differences on depreciation and capital allowances rates of claim.

FOXDALE MANAGEMENT LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 1995

	1995 £	1994 £
SALES		
Equipment	59,864	52,725
Service	94,316	97,429
	-----	-----
	154,180	150,154
	-----	-----
DEDUCT DIRECT COST OF SALES		
Purchases - equipment	24,594	23,197
- service	38,138	46,474
Wages - equipment sales	-	-
- service	54,896	45,757
Directors salary	2,470	-
Directors pension	-	-
	-----	-----
	120,098	115,428
	-----	-----
GROSS PROFIT (LOSS)	34,082	34,726
	=====	=====
DEDUCT GENERAL OVERHEADS		
Establishment Expenses		
Rent and rates	4,040	3,658
Insurance	5,144	4,015
Repairs and renewals	507	418
Light and heat	1,188	985
	-----	-----
	10,879	9,076
	-----	-----
Office and Administration		
Wages - administration	5,721	6,239
Subcontractors	-	1,108
Telephone	1,874	2,700
Printing and stationery	1,284	1,255
Motor expenses	6,845	6,532
Sundry expenses	2,410	3,271
Advertising & Subscriptions	1,161	363
Cleaning	61	35
	-----	-----
	19,356	21,503
	-----	-----
Financial and Accountancy		
Lease payments	2,784	20,778
Equipment hire	355	630
Accountancy	3,650	4,468
Court fees	29	196
Bank charges and interest	16	666
Depreciation	1,959	1,310
	-----	-----
	8,793	28,048
	-----	-----
TOTAL EXPENSES	39,028	58,627
	-----	-----
NET PROFIT (LOSS) BEFORE TAXATION	£(4,946)	£(23,901)
	=====	=====