

FOXDALE MANAGEMENT LIMITED

ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 1996

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 1996

	PAGE
REPORT OF THE DIRECTORS	1
REPORT OF THE ACCOUNTANTS	2
PROFIT AND LOSS ACCOUNT	3
BALANCE SHEET	4
NOTES TO THE ACCOUNTS	5-7
DETAILED PROFIT AND LOSS ACCOUNT	8



FOXDALE MANAGEMENT LIMITED

BALANCE SHEET AS AT 31ST JANUARY 1996

	Note	1996 £	1995 £
FIXED ASSETS			
Tangible assets	5	14,524	10,293
		-----	-----
CURRENT ASSETS			
Stock	6	5,938	5,000
Debtors		29,502	20,289
Prepayments		6,052	4,492
Cash in hand		232	156
Balance at bank		4,210	-
		-----	-----
		45,934	29,937
CREDITORS: Amounts falling due within one year	7	33,433	20,877
		-----	-----
NET ASSETS LESS CURRENT LIABILITIES		12,501	9,060
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		27,025	19,353
DUE TO DIRECTORS		(37,647)	(48,100)
CREDITORS: amounts falling due after more than one year		-	-
		-----	-----
NET ASSETS (LIABILITIES)		(10,622)	£(28,747)
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account		(10,722)	(28,847)
		-----	-----
		(10,622)	£(28,747)
		=====	=====

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:

FOXDALE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 1996

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 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:-

	1996	1995
Administrative expenses	£	£
Auditors remuneration	4,576	3,650
Depreciation	2,589	1,959
Directors' remuneration	3,014	2,470
	=====	=====
Directors' remuneration		
	1996	1995
	£	£
Salary	3,014	2,470
Pensions	-	-
	-----	-----
	£ 3,014	£ 2,470
	=====	=====

FOXDALE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 1996 CONTINUED

4. EMPLOYEES

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

	1996	1995
Office and management	1	1
Service operators	3	3
	-----	-----
	4	4
	=====	=====

Staff costs during the period amounted to :

	1996	1995
	£	£
Wages and salaries	67,137	60,617
Social security costs	-	-
	-----	-----
	£ 67,137	£60,617
	=====	=====

5. TANGIBLE FIXED ASSETS

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

	Fixtures & Fittings	Leasehold Premises	Motor Vehicles	Office Equipment	Total
	£	£	£	£	£
COST					
At 1st February 1995	10,685	977	1,900	-	13,562
Additions	-	-	6,095	51	7,995
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
As at 31st January 1996	10,685	977	7,995	51	19,657
	-----	-----	-----	-----	-----
DEPRECIATION					
At 1st February 1995	2,913	-	356	-	3,269
Charge for the period	1,602	-	410	3	2,015
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
As at 31st January 1996	4,515	-	666	3	5,184
	-----	-----	-----	-----	-----
NET BOOK VALUE					
At 31st January 1995	£ 7,772	£ 977	£ 1,544	£ -	£ 10,293
	=====	=====	=====	=====	=====
At 31st January 1996	£ 6,170	£ 977	£ 7,329	48	14,524
	=====	=====	=====	=====	=====

FOXDALE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 1996 CONTINUED

6. DEBTORS

	1996 £	1995 £
Trade debtors	29,502	20,289
Prepayments	6,052	4,492
	-----	-----
	£ 35,554	£ 24,781
	=====	=====

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1996 £	1995 £
Trade creditors	13,119	13,903
Accruals	49	595
Value added tax	7,859	2,790
Taxes and social security costs	5,719	3,124
Directors account	37,647	48,100
Hire purchase	6,687	-
	-----	-----
	£ 71,080	£ 68,512
	=====	=====

8. CALLED UP SHARE CAPITAL

		Authorised	Issued
Ordinary shares of £1 each	1995	100	100
		=====	=====
	1996	100	100
		=====	=====

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 PERIOD ENDED 28TH FEBRUARY 199

	1996	1995
	£	£
Equipment	84,911	59,864
Service	131,856	94,316
Insurance claim	960	-
	-----	-----
	217,727	154,180
	-----	-----
DEDUCT DIRECT COST OF SALES		
Opening stock	5,000	5,000
Purchases - equipment	53,776	24,594
- service	41,425	38,138
Wages - equipment sales	-	-
- service	59,706	54,896
Directors salary	3,014	2,470
Directors pension	-	-
Closing stock	(5,937)	(5,000)
	-----	-----
	156,984	120,098
	-----	-----
	£60,743	£34,082
	=====	=====
GROSS PROFIT (LOSS)		
DEDUCT GENERAL OVERHEADS		
Establishment Expenses		
Rent and rates	5,540	4,040
Insurance	5,845	5,144
Repairs and renewals	159	507
Light and heat	1,005	1,188
	-----	-----
	12,549	10,879
	-----	-----
Office and Administration		
Wages - administration	7,431	5,721
Telephone	1,536	1,874
Print, postage and stationery	1,445	1,284
Motor expenses	7,341	6,845
Sundry expenses	3,239	2,410
Advertising & Subscriptions	2,102	1,161
Cleaning	63	61
	-----	-----
	23,157	19,356
	-----	-----
Financial and Accountancy		
Lease payments	6,147	2,784
Equipment hire	334	355
Accountancy	4,576	3,650
Court fees	(79)	29
Hire purchase interest	269	-
Bank charges and interest	100	16
Depreciation	2,589	1,959
Disposal of assets	527	-
	-----	-----
	14,463	8,793
	-----	-----
TOTAL EXPENSES	50,169	39,028
	-----	-----
NET PROFIT (LOSS) BEFORE TAXATION	£10,574	£(4,946)
	=====	=====