

**FOXDALE MANAGEMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 1997**

COMPANY NUMBER: 02777067

**ROBERT GRAY CHARTERED ACCOUNTANTS
SWYDDFA YSGUBOR
ALEXANDRA ROAD
ABERYSTWYTH
CEREDIGION
SY23 1LN**



**FOXDALE MANAGEMENT LIMITED
DIRECTORS AND OTHER INFORMATION**

DIRECTORS:-

Jacqueline Bagshawe Jenkins
Paul Williams

COMPANY SECRETARY:-

Paul Williams

REGISTERED OFFICE:-

Swyddfa Ysgubor
Alexandra Road
Aberystwyth
Ceredigion
SY23 1LN

REPORTING ACCOUNTANT:-

Robert Gray Chartered Accountants
Swyddfa Ysgubor
Alexandra Road
Aberystwyth
Ceredigion
SY23 1LN

BANKERS:-

Midland Bank Plc
Great Darkgate Street
Aberystwyth
Ceredigion

**FOXDALE MANAGEMENT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 1997**

The Directors have pleasure in presenting their report, together with the accounts for the year ended 31st January 1997.

PRINCIPAL ACTIVITY

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

TRADING RESULTS

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

DIRECTORS

The Directors and their respective interests in the share capital of the Company throughout the period were as follows:-

	<u>Shares of £1 each</u>
Mrs J. B. Jenkins	75
Mr P. Williams	25

STATEMENT OF DIRECTORS DUTIES AND RESPONSIBILITIES

The Directors have prepared the financial statements for the year in such 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 Directors have selected suitable accounting policies and have applied them consistently. They have 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 Directors have maintained the financial position of the Company at any time and the financial statements comply with the Companies Act 1985. The Directors have safe guarded the assets of the Company and have taken reasonable steps for the prevention and detection of fraud and other irregularities, none of which have been identified within the year under review.

REPORTING ACCOUNTANTS

The Reporting Accountants, Robert Gray Chartered Accountants and Registered Auditors, have intimated their willingness to continue in office according to section 384 of the Companies Act 1985.

By Order of the Board


.....
DIRECTOR

8 October 1997

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

We have examined without carrying out an audit, the accounts for the year ended 31st January, 1997 set out on pages one to eight.

Respective responsibilities of the directors and the auditors.

As described on page 2, the company's directors are responsible for the preparation of the accounts, and they believe 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.

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices 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 purpose of this report.

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

Opinion

In our 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 in 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 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of the companies not entitled to the exemption specified in section 249(1) (a) to (f).


**ROBERT GRAY
CHARTERED ACCOUNTANTS
& REGISTERED AUDITOR**

Swyddfa Ysgubor
Alexandra Road
Aberystwyth
Ceredigion
SY23 1LN

9 October 1997

FOXDALE MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST JANUARY 1997

	1997	1996
	£	£
TURNOVER	233,216	217,727
COST OF SALES	<u>181,441</u> <u>51,775</u>	<u>156,984</u> <u>60,743</u>
ADMINISTRATIVE EXPENSES	35,270	35,706
OTHER OPERATING EXPENSES	<u>17,070</u> <u>52,340</u>	<u>14,463</u> <u>50,169</u>
OPERATING (LOSS)/PROFIT	(565)	10,574
PRIOR PERIOD ADJUSTMENTS	—	<u>7,551</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(565)	18,125
TAXATION	—	—
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	(565)	18,125
(LOSS) BROUGHT FORWARD	<u>(10,722)</u>	<u>(28,847)</u>
(LOSS) CARRIED FORWARD	<u>£(11,287)</u>	<u>£(10,722)</u>

There were no recognised gains or losses other than those recognised in the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements.

FOXDALE MANAGEMENT LIMITED
BALANCE SHEET AS AT 31ST JANUARY 1997

	Note	1997 £	1996 £
FIXED ASSETS			
Tangible assets	5	<u>7,745</u>	<u>14,524</u>
CURRENT ASSETS			
Stock		16,220	5,938
Debtors	6	35,317	35,554
Cash in hand		600	232
Balance at bank		<u>-</u>	<u>4,210</u>
		52,137	45,934
CREDITORS:			
Amounts falling due within one year	7	<u>35,463</u>	<u>33,433</u>
NET CURRENT ASSETS LESS CURRENT LIABILITIES		<u>16,674</u>	<u>12,501</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		24,419	27,025
CREDITORS:			
Amounts falling due after more than one year	8	<u>(35,606)</u>	<u>(37,647)</u>
NET DUE TO DIRECTORS (LIABILITIES)		<u>(11,187)</u>	<u>(10,622)</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account		<u>(11,287)</u>	<u>(10,722)</u>
		<u>(11,187)</u>	<u>(10,622)</u>

STATEMENT OF THE DIRECTORS

In accordance with S249B (4), the Directors state that:-

- 1 They have taken advantage of the exemption from audit of the Companies Act 1985; - 249A(2)
- 2 They confirm that a notice under S249B (2) of the Companies Act has not been deposited with the Company;
- 3 We confirm and acknowledge our responsibilities for ensuring that the Company maintains accounting records which comply with S221 of the Companies Act 1985;
- 4 We acknowledge my responsibility in preparing accounts which give a true and fair view of the company and of its profit for the year ended 31st Jan. 1997 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: P. Williams (P Williams)

Director: J. B. Jenkins (J B Jenkins)

Approved by the Board: J. B. Jenkins

8 October 1997

FOXDALE MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 1997

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 value added tax.

3 OPERATING PROFIT

This is stated after charging:-

	1997	1996
	£	£
Administrative expenses		
Auditors remuneration	2,251	4,576
Depreciation	1,255	2,589
Directors' remuneration (all salary)	<u>20,500</u>	<u>3,014</u>

FOXDALE MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 1997 CONTINUED.....

4 EMPLOYEES

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

	1997	1996
	£	£
Office and management	2	1
Service operators	<u>4</u>	<u>3</u>
	<u>6</u>	<u>4</u>

Staff costs during the period amounted to:

	1997	1996
	£	£
Wages and salaries including social security costs	<u>90,767</u>	<u>70,151</u>

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 1996	10,685	977	7,995	51	19,708
Additions	466	-	-	1,339	1,805
Disposals	<u>-</u>	<u>-</u>	<u>(7,995)</u>	<u>-</u>	<u>(7,995)</u>
As at 31st January 1997	<u>11,151</u>	<u>977</u>	<u>-</u>	<u>1,390</u>	<u>13,518</u>
DEPRECIATION					
At 1st February 1996	4,515	-	666	3	5,184
Charge for the period	995	-	-	260	1,255
Disposals	<u>-</u>	<u>-</u>	<u>(666)</u>	<u>-</u>	<u>(666)</u>
As at 31st January 1997	<u>5,510</u>	<u>-</u>	<u>-</u>	<u>263</u>	<u>5,773</u>
NET BOOK VALUE					
At 31st January 1997	<u>£ 5,641</u>	<u>£ 977</u>	<u>£ -</u>	<u>£ 1,127</u>	<u>£ 7,745</u>
At 31st January 1996	<u>£ 6,170</u>	<u>£ 977</u>	<u>£ 7,329</u>	<u>£ 48</u>	<u>£ 14,524</u>

FOXDALE MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 1997 CONTINUED.....

6 DEBTORS

	1997	1996
	£	£
Trade debtors	29,225	29,502
Prepayments	<u>6,092</u>	<u>6,052</u>
	<u>£ 35,317</u>	<u>£ 35,554</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997	1996
	£	£
Trade creditors	17,085	13,119
Accruals	49	49
Value added tax	4,669	7,859
Taxes and social security costs	2,600	5,719
Hire purchase	-	6,687
Bank overdraft	<u>11,060</u>	<u>-</u>
	<u>£ 35,463</u>	<u>£ 33,433</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1997	1996
	£	£
Amounts due to Directors	35,606	37,647

9. CALLED UP SHARE CAPITAL

		Authorised	Issued
Ordinary shares of £1 each	1996	<u>100</u>	<u>100</u>
	1997	<u>100</u>	<u>100</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	1997	1996
	£	£
(Loss)/ Profit for year	(565)	18,125
Shareholders funds at 1st February 1996	<u>(10,622)</u>	<u>(28,747)</u>
Shareholders funds at 31st January 1997	<u>£ (11,187)</u>	<u>£ (10,622)</u>