

Company Number: 2777067

Foxdale Management Limited
Financial Statements
for the year ended 31st January 1998



Chairperson

Mrs Jacqueline Bagshawe Jenkins

Registered Office

Swyddfa Ysgubor
Alexandra Road
Aberystwyth
Ceredigion
SY23 1LN

Directors

Mrs Jacqueline Bagshawe Jenkins
Mr Paul Williams

Secretary

Mr Paul Williams

Auditors

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

Bankers

Midland Bank Plc
19 Great Darkgate Street
Aberystwyth
Ceredigion
SY23 1DH

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The directors submit their report together with the audited financial statements for the year ended 31st January 1998.

Directors' Statement

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit for that year. In preparing those financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The 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 the financial statements 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.

Principal Activity

The principal activity of the company continued to be that of refrigeration sales and service.

Directors and their Interests

The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	1998	1997
	No.	No.
Mrs Jacqueline Bagshawe Jenkins	75	75
Mr Paul Williams	25	25

Auditors

The Auditors, Robert Gray Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

Exemption Statement

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

By Order of the Board:

A handwritten signature in black ink, appearing to read 'P. Williams', with a horizontal line extending to the right.

Mr Paul Williams, Secretary

10th April 1998

Auditors' Report to the Shareholders

on the Financial Statements for the year ended 31st January 1998

We have audited the financial statements on pages 4 to 8, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of the directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st January 1998 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


Robert Gray Chartered Accountants
Chartered Accountants
and Registered Auditors

19 August 1998

Swyddfa Ysgubor
Alexandra Road
Aberystwyth
SY23 1LN

Foxdale Management Limited**Profit and Loss Account****for the year ended 31st January 1998**

	Notes	1998 £	1997 £
Turnover	2	484,568	233,216
Cost of sales		(392,663)	(181,442)
Gross profit		91,905	51,774
Distribution costs		(26,277)	(14,633)
Administrative expenses		(48,544)	(35,490)
Other operating income		-	(642)
Operating profit	3	17,084	1,009
Interest payable	4	(2,972)	(1,574)
Profit/(Loss) on ordinary activities before Taxation		14,112	(565)
Tax on profit/(loss) on ordinary activities		(2,460)	-
Profit/(Loss) on ordinary activities after Taxation		11,652	(565)
Retained loss brought forward		(11,287)	(10,722)
Retained profit/(loss) carried forward		365	(11,287)

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all profits or losses have been accounted for on an historical cost basis.

Foxdale Management Limited

Balance Sheet

as at 31st January 1998

	Notes	1998 £	1998 £	1997 £	1997 £
Fixed Assets					
Tangible Fixed Assets	6		6,474		7,745
Current Assets					
Stock	7	14,500		16,220	
Debtors	8	50,143		35,317	
Cash at bank and in-hand		7,530		600	
		<u>72,173</u>		<u>52,137</u>	
Creditors:					
Amounts falling due within one year	9	<u>(78,182)</u>		<u>(71,069)</u>	
Net Current (Liabilities)			<u>(6,009)</u>		<u>(18,932)</u>
			<u>465</u>		<u>(11,187)</u>
Capital and Reserves					
Called up share capital	10		100		100
Profit and loss account			365		(11,287)
Equity Shareholders' Funds	11		<u>465</u>		<u>(11,187)</u>

These accounts were approved by the board on . 17th August 1998

Mrs Jacqueline Bagshawe Jenkins

J. B. Jenkins
Bill

Mr Paul Williams
Directors

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Leasehold land and buildings	straight line over the period of the lease
Fixtures and fittings	20% per annum, straight line

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

2 Turnover

The turnover and operating profit for the year was derived from the company's principal activity as was carried out wholly in the UK.

3 Operating Profit

The operating profit is stated after charging or crediting:

	1998	1997
	£	£
Amounts payable to the auditors in respect of audit services	2,000	1,500
Amounts payable to the auditors in respect of non-audit services	3,414	751
Depreciation - owned assets	1,270	1,255
Loss on disposal of fixed assets	-	642
	<u> </u>	<u> </u>

Foxdale Management Limited

Notes to the Financial Statements

for the year ended 31st January 1998

4	Interest Payable	1998	1997	
		£	£	
	Bank loans and overdrafts	2,972	1,227	
	Hire purchase & finance lease interest	-	347	
		<u>2,972</u>	<u>1,574</u>	
5	Directors	1998	1997	
		£	£	
	Total remuneration	<u>25,493</u>	<u>20,500</u>	
6	Tangible Fixed Assets			
		Land and Buildings	Plant, Machinery and Other Assets	Total
		£	£	£
	Cost			
	At 1st February 1997	977	12,223	13,200
	At 31st January 1998	<u>977</u>	<u>12,223</u>	<u>13,200</u>
	Depreciation			
	At 1st February 1997	-	5,456	5,456
	Charge for year	48	1,222	1,270
	At 31st January 1998	<u>48</u>	<u>6,678</u>	<u>6,726</u>
	Net Book Value			
	At 31st January 1998	<u>929</u>	<u>5,545</u>	<u>6,474</u>
	At 31st January 1997	<u>977</u>	<u>6,767</u>	<u>7,744</u>
7	Stocks	1998	1997	
		£	£	
	Stocks	<u>14,500</u>	<u>16,220</u>	
8	Debtors	1998	1997	
		£	£	
	Trade debtors	48,172	29,225	
	Other debtors	1,971	6,092	
		<u>50,143</u>	<u>35,317</u>	

Foxdale Management Limited**Notes to the Financial Statements****for the year ended 31st January 1998**

9	Creditors: Amounts falling due within one year	1998	1997
		£	£
	Bank loans and overdrafts	-	11,060
	Trade creditors	20,506	17,085
	Other creditors	55,216	42,924
	Corporation tax	2,460	-
		<u>78,182</u>	<u>71,069</u>
10	Share Capital		
	Authorised	1998	1997
		£	£
	100 Ordinary shares of £1 each (1997: 100)	100	100
		<u>100</u>	<u>100</u>
	 Allotted and fully paid	 1998	 1997
		£	£
	100 Ordinary shares of £1 each (1997: 100)	100	100
		<u>100</u>	<u>100</u>
11	Reconciliation of the Movement in Shareholders' Funds	1998	1997
		£	£
	Profit/(Loss) for the financial year	11,652	(565)
	Increase/(Decrease) in shareholders' funds	11,652	(565)
	Opening shareholders' funds	(11,187)	(10,622)
	Closing shareholders' funds	<u>465</u>	<u>(11,187)</u>