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**Report of the Director and  
Financial Statements  
for the Year Ended 31 March 2000  
for  
R.J. Cosway Limited**



**R.J. Cosway Limited**

**Contents of the Financial Statements  
for the Year Ended 31 March 2000**

|                                            | <b>Page</b> |
|--------------------------------------------|-------------|
| <b>Company Information</b>                 | <b>1</b>    |
| <b>Report of the Director</b>              | <b>2</b>    |
| <b>Profit and Loss Account</b>             | <b>3</b>    |
| <b>Balance Sheet</b>                       | <b>4</b>    |
| <b>Notes to the Financial Statements</b>   | <b>6</b>    |
| <b>Trading and Profit and Loss Account</b> | <b>9</b>    |

**R.J. Cosway Limited**  
**Company Information**  
**for the Year Ended 31 March 2000**

**DIRECTOR:** R Cosway

**SECRETARY:** Mrs M Cosway

**REGISTERED OFFICE:** 64 The Meadows  
Calder Park  
Burnley  
Lancashire  
BB12 0PA

**REGISTERED NUMBER:** 03035239 (England and Wales)

**ACCOUNTANTS:** Dymond, Ashworth & Co  
19 Ormerod Road  
Burnley  
Lancashire  
BB11 2RU

**R.J. Cosway Limited**

**Report of the Director  
for the Year Ended 31 March 2000**

The director presents his report with the financial statements of the company for the year ended 31 March 2000.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of engineering drawing.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

**DIVIDENDS**

No interim dividend was paid during the year. The director recommends a final dividend of £8185 per share.

The total distribution of dividends for the year ended 31 March 2000 will be £16,370.

**DIRECTOR**

R Cosway was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

|                    |                |               |
|--------------------|----------------|---------------|
|                    | <b>31.3.00</b> | <b>1.4.99</b> |
| Ordinary £1 shares | 1              | 1             |

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

**ON BEHALF OF THE BOARD:**

  
.....  
Mrs M Cosway - SECRETARY

Dated:

3.7.00.

**R.J. Cosway Limited**

**Profit and Loss Account  
for the Year Ended 31 March 2000**

|                                                      |       | <b>31.3.00</b> | <b>31.3.99</b> |
|------------------------------------------------------|-------|----------------|----------------|
|                                                      | Notes | <b>£</b>       | <b>£</b>       |
| <b>TURNOVER</b>                                      |       | <b>80,982</b>  | <b>115,300</b> |
| Cost of sales                                        |       | <b>22,295</b>  | <b>42,537</b>  |
| <b>GROSS PROFIT</b>                                  |       | <b>58,687</b>  | <b>72,763</b>  |
| Administrative expenses                              |       | <b>36,020</b>  | <b>31,932</b>  |
| <b>OPERATING PROFIT</b>                              | 2     | <b>22,667</b>  | <b>40,831</b>  |
| Interest receivable and similar income               |       | <b>89</b>      | <b>1,034</b>   |
|                                                      |       | <b>22,756</b>  | <b>41,865</b>  |
| Interest payable and similar charges                 |       | <b>1,888</b>   | <b>1,211</b>   |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |       | <b>20,868</b>  | <b>40,654</b>  |
| Tax on profit on ordinary activities                 | 3     | <b>3,300</b>   | <b>9,006</b>   |
| <b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>  |       | <b>17,568</b>  | <b>31,648</b>  |
| Dividends                                            | 4     | <b>16,370</b>  | <b>11,071</b>  |
|                                                      |       | <b>1,198</b>   | <b>20,577</b>  |
| Retained profit brought forward                      |       | <b>54,075</b>  | <b>33,498</b>  |
| <b>RETAINED PROFIT CARRIED FORWARD</b>               |       | <b>£55,273</b> | <b>£54,075</b> |

The notes form part of these financial statements

**R.J. Cosway Limited**

**Balance Sheet  
31 March 2000**

|                                                                |       | <b>31.3.00</b> |                | <b>31.3.99</b> |                |
|----------------------------------------------------------------|-------|----------------|----------------|----------------|----------------|
|                                                                | Notes | £              | £              | £              | £              |
| <b>FIXED ASSETS:</b>                                           |       |                |                |                |                |
| Tangible assets                                                | 5     |                | <b>49,643</b>  |                | 42,064         |
| <b>CURRENT ASSETS:</b>                                         |       |                |                |                |                |
| Debtors                                                        | 6     | <b>15,279</b>  |                | 1,995          |                |
| Cash at bank                                                   |       | <b>12,972</b>  |                | <b>35,219</b>  |                |
|                                                                |       | <b>28,251</b>  |                | <b>37,214</b>  |                |
| <b>CREDITORS: Amounts falling due within one year</b>          | 7     | <b>15,472</b>  |                | <b>17,298</b>  |                |
| <b>NET CURRENT ASSETS:</b>                                     |       |                | <b>12,779</b>  |                | <b>19,916</b>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |       |                | <b>62,422</b>  |                | <b>61,980</b>  |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 8     |                | <b>7,147</b>   |                | <b>7,903</b>   |
|                                                                |       |                | <b>£55,275</b> |                | <b>£54,077</b> |
| <b>CAPITAL AND RESERVES:</b>                                   |       |                |                |                |                |
| Called up share capital                                        | 9     |                | <b>2</b>       |                | <b>2</b>       |
| Profit and loss account                                        |       |                | <b>55,273</b>  |                | <b>54,075</b>  |
| Shareholders' funds                                            |       |                | <b>£55,275</b> |                | <b>£54,077</b> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**R.J. Cosway Limited**

**Balance Sheet**

**31 March 2000**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**ON BEHALF OF THE BOARD:**

*R. J. Cosway*

R Cosway - DIRECTOR

Approved by the Board on .....

The notes form part of these financial statements

## R.J. Cosway Limited

### Notes to the Financial Statements for the Year Ended 31 March 2000

#### 1. ACCOUNTING POLICIES

##### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

##### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                       |                           |
|-----------------------|---------------------------|
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles        | - 25% on reducing balance |
| Computer equipment    | - 20% on reducing balance |

##### Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

##### Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

#### 2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

|                                                                       | 31.3.00      | 31.3.99      |
|-----------------------------------------------------------------------|--------------|--------------|
|                                                                       | £            | £            |
| Depreciation - owned assets                                           | 422          | 402          |
| Depreciation - assets on hire purchase contracts<br>or finance leases | 5,516        | 7,355        |
| Loss/(Profit) on disposal of fixed assets                             | 644          | (2,965)      |
| Accountant's remuneration                                             | 740          | 805          |
|                                                                       | <u>8,580</u> | <u>8,580</u> |
| Director's emoluments                                                 | <u>8,580</u> | <u>8,580</u> |

#### 3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

|                    | 31.3.00      | 31.3.99      |
|--------------------|--------------|--------------|
|                    | £            | £            |
| UK corporation tax | <u>3,300</u> | <u>9,006</u> |

UK corporation tax has been charged at 20% (1999 - 21%).

**R.J. Cosway Limited**

**Notes to the Financial Statements  
for the Year Ended 31 March 2000**

**4. DIVIDENDS**

|                |               |               |
|----------------|---------------|---------------|
|                | 31.3.00       | 31.3.99       |
|                | £             | £             |
| Dividends paid | <u>16,370</u> | <u>11,071</u> |

**5. TANGIBLE FIXED ASSETS**

|                         | Freehold<br>property | Fixtures<br>and<br>fittings | Motor<br>vehicles | Computer<br>equipment | Totals        |
|-------------------------|----------------------|-----------------------------|-------------------|-----------------------|---------------|
|                         | £                    | £                           | £                 | £                     | £             |
| <b>COST:</b>            |                      |                             |                   |                       |               |
| At 1 April 1999         | 17,724               | 986                         | 32,050            | 3,077                 | 53,837        |
| Additions               | -                    | 4,027                       | 21,995            | 3,639                 | 29,661        |
| Disposals               | -                    | -                           | (21,525)          | -                     | (21,525)      |
| At 31 March 2000        | <u>17,724</u>        | <u>5,013</u>                | <u>32,520</u>     | <u>6,716</u>          | <u>61,973</u> |
| <b>DEPRECIATION:</b>    |                      |                             |                   |                       |               |
| At 1 April 1999         | -                    | 315                         | 9,987             | 1,471                 | 11,773        |
| Charge for year         | -                    | 101                         | 5,516             | 321                   | 5,938         |
| Eliminated on disposals | -                    | -                           | (5,381)           | -                     | (5,381)       |
| At 31 March 2000        | <u>-</u>             | <u>416</u>                  | <u>10,122</u>     | <u>1,792</u>          | <u>12,330</u> |
| <b>NET BOOK VALUE:</b>  |                      |                             |                   |                       |               |
| At 31 March 2000        | <u>17,724</u>        | <u>4,597</u>                | <u>22,398</u>     | <u>4,924</u>          | <u>49,643</u> |
| At 31 March 1999        | <u>17,724</u>        | <u>671</u>                  | <u>22,063</u>     | <u>1,606</u>          | <u>42,064</u> |

Included in land and buildings is freehold land valued at £17,724 (1999 - £17,724) which is not depreciated.

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

|                         | Motor<br>vehicles |
|-------------------------|-------------------|
|                         | £                 |
| <b>COST:</b>            |                   |
| At 1 April 1999         | 32,050            |
| Additions               | 21,995            |
| Disposals               | (21,525)          |
| At 31 March 2000        | <u>32,520</u>     |
| <b>DEPRECIATION:</b>    |                   |
| At 1 April 1999         | 9,987             |
| Charge for year         | 5,516             |
| Eliminated on disposals | (5,381)           |
| At 31 March 2000        | <u>10,122</u>     |
| <b>NET BOOK VALUE:</b>  |                   |
| At 31 March 2000        | <u>22,398</u>     |
| At 31 March 1999        | <u>22,063</u>     |

**R.J. Cosway Limited**

**Notes to the Financial Statements  
for the Year Ended 31 March 2000**

**6. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

|               | <b>31.3.00</b> | <b>31.3.99</b> |
|---------------|----------------|----------------|
|               | <b>£</b>       | <b>£</b>       |
| Trade debtors | 14,279         | 995            |
| Other debtors | 1,000          | 1,000          |
|               | <u>15,279</u>  | <u>1,995</u>   |

**7. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

|                               | <b>31.3.00</b> | <b>31.3.99</b> |
|-------------------------------|----------------|----------------|
|                               | <b>£</b>       | <b>£</b>       |
| Trade creditors               | 6,473          | 3,746          |
| Hire purchase                 | 4,504          | 4,464          |
| Social security & other taxes | 478            | 581            |
| Taxation                      | 3,282          | 7,822          |
| Accrued expenses              | 735            | 685            |
|                               | <u>15,472</u>  | <u>17,298</u>  |

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

|               | <b>31.3.00</b> | <b>31.3.99</b> |
|---------------|----------------|----------------|
|               | <b>£</b>       | <b>£</b>       |
| Hire purchase | <u>7,147</u>   | <u>7,903</u>   |

**9. CALLED UP SHARE CAPITAL**

|                                  |          |                |                |                |  |
|----------------------------------|----------|----------------|----------------|----------------|--|
| Authorised:                      |          |                |                |                |  |
| Number:                          | Class:   | Nominal value: | <b>31.3.00</b> | <b>31.3.99</b> |  |
|                                  |          |                | <b>£</b>       | <b>£</b>       |  |
| 100                              | Ordinary | £1             | <u>100</u>     | <u>100</u>     |  |
| Allotted, issued and fully paid: |          |                |                |                |  |
| Number:                          | Class:   | Nominal value: | <b>31.3.00</b> | <b>31.3.99</b> |  |
|                                  |          |                | <b>£</b>       | <b>£</b>       |  |
| 2                                | Ordinary | £1             | <u>2</u>       | <u>2</u>       |  |