

**OXFORD DRYING SERVICES LIMITED**

**ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 1997**

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Registered office : Harwell Science & Engineering Centre  
404/13 Harwell Didcot Oxfordshire OX11 0RA

Company No: 3064821



**Honey  
Barrett**

**Chartered Accountants**

55 Gildredge Road, Eastbourne  
East Sussex, BN21 4SF

# OXFORD DRYING SERVICES LIMITED

## DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31 August 1997.

### Directors

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

|                | Ordinary shares of £1 each |                  |
|----------------|----------------------------|------------------|
|                | 31 August 1997             | 1 September 1996 |
| K McKenzie     | 2,500                      | 2,500            |
| Mrs P McKenzie | 2,500                      | 2,500            |
| D Hellicar     | 2,500                      | 2,500            |
| Mrs N Hellicar | 2,500                      | 2,500            |

No rights to subscribe for any shares or debentures of the company were granted or exercised during the year.

### Principal activity

The company's principal activity was the drying and restoration of documents. This has remained unchanged during the year.

### Small company exemptions

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

Signed on behalf of the board



K McKenzie

Director

This report was approved by the board on 6 December 1997

**OXFORD DRYING SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 1997**

| Notes                                                       | 1997                  | 1996                     |
|-------------------------------------------------------------|-----------------------|--------------------------|
| <b>Turnover</b>                                             | <b>246,226</b>        | 198,369                  |
| Cost of sales                                               | <u>53,037</u>         | <u>75,824</u>            |
| <b>Gross profit</b>                                         | <b>193,189</b>        | 122,545                  |
| Administrative expenses                                     | <u>172,930</u>        | <u>128,815</u>           |
| 2 <b>Operating profit/(loss)</b>                            | <b>20,259</b>         | (6,270)                  |
| Interest receivable and similar income                      | -                     | 245                      |
|                                                             | <u>20,259</u>         | <u>(6,025)</u>           |
| Interest payable and similar charges                        | <u>6,932</u>          | <u>5,998</u>             |
| <b>Profit/(loss) on ordinary activities before taxation</b> | <b>13,327</b>         | (12,023)                 |
| <b>Retained profit/(loss) brought forward</b>               | <b>(12,023)</b>       | -                        |
| <b>Retained profit/(loss) carried forward</b>               | <u><b>£ 1,304</b></u> | <u><b>£ (12,023)</b></u> |

The profit and loss account contains all the gains and losses recognised in the current year and preceding period and the profit or loss retained in these periods represents the only movement in shareholders' funds.

All disclosures in the profit and loss account relate only to continuing operations.

The notes on pages 5 to 8 form part of these accounts.

**OXFORD DRYING SERVICES LIMITED**

**BALANCE SHEET AT 31 AUGUST 1997**

| Notes                                                            | 1997            | 1997             |
|------------------------------------------------------------------|-----------------|------------------|
| <b>Fixed assets</b>                                              |                 |                  |
| Tangible assets                                                  | <u>94,542</u>   | <u>86,687</u>    |
| <b>Current assets</b>                                            |                 |                  |
| 4 Stocks                                                         | 4,500           | 8,500            |
| 5 Debtors                                                        | 53,605          | 9,123            |
| Cash at bank and in hand                                         | <u>642</u>      | <u>442</u>       |
|                                                                  | 58,747          | 18,065           |
| 6 <b>Creditors:</b> amounts falling due within one year          | <u>89,053</u>   | <u>52,815</u>    |
| <b>Net current liabilities</b>                                   | <u>(30,306)</u> | <u>(34,750)</u>  |
| <b>Total assets less current liabilities</b>                     | 64,236          | 51,937           |
| 7 <b>Creditors:</b> amounts falling due after more than one year | <u>52,932</u>   | <u>53,960</u>    |
|                                                                  | <u>£ 11,304</u> | <u>£ (2,023)</u> |
| <b>Capital and reserves</b>                                      |                 |                  |
| 8 Called up share capital                                        | 10,000          | 10,000           |
| Profit and loss account                                          | <u>1,304</u>    | <u>(12,023)</u>  |
| 9 <b>Shareholders' funds</b>                                     | <u>£ 11,304</u> | <u>£ (2,023)</u> |

The notes on pages 5 to 8 form part of these accounts.

This Balance Sheet is continued on page 4.

OXFORD DRYING SERVICES LIMITED

BALANCE SHEET AT 31 AUGUST 1997 (Continued)

In approving these accounts as directors of the company we hereby confirm:

- (a) that for the year ended 31 August 1997 the company is entitled to exemption under section 249A(1) of the Companies Act 1985.
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) of the Companies Act 1985 requesting that an audit be conducted for the year ended 31 August 1997.
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
  - (2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions under Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board

K McKenzie



Director

These accounts were approved by the board on 6 December 1997

OXFORD DRYING SERVICES LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 1997

1 Accounting policies

**Basis of accounting**

The accounts have been prepared under the historical cost convention.

**Compliance with accounting standards**

The accounts have been prepared in accordance with applicable accounting standards.

**Tangible fixed assets**

Depreciation is provided to write off the cost less estimated residual value of all tangible fixed assets, over their expected useful lives as follows:

|                       |                                         |
|-----------------------|-----------------------------------------|
| Fixtures and fittings | - 25 per cent - reducing balance method |
| Plant and equipment   | - 10 per cent - reducing balance method |
| Motor vehicles        | - 25 per cent - reducing balance method |

**Valuation of work in progress**

Work in progress is valued at the lower of cost, including relevant production overheads, and net realisable value. Cost is calculated on a first in first out basis.

**Turnover**

Turnover represents the invoiced amount of goods and services supplied to customers in the normal course of business. It is stated exclusive of valued added tax and sales of fixed assets.

**Operating leases**

Rentals paid under operating leases are charged to the profit and loss account as they are incurred.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

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|   |                                                                              |               |             |
|---|------------------------------------------------------------------------------|---------------|-------------|
| 2 | <b>Operating profit/(loss)</b>                                               | <b>1997</b>   | <b>1996</b> |
|   | <b>Operating profit/(loss) is stated after accounting for the following:</b> |               |             |
|   | Directors' emoluments including pension contributions paid                   | <b>46,340</b> | 36,995      |
|   | Depreciation                                                                 | <b>11,025</b> | 9,660       |
|   | Operating lease rentals<br>- land and buildings                              | <b>14,230</b> | 12,393      |

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**OXFORD DRYING SERVICES LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 1997**

**3 Tangible fixed assets**

|                                             | Fixtures<br>and<br>fittings | Plant<br>and<br>equipment | Motor          | Total            |
|---------------------------------------------|-----------------------------|---------------------------|----------------|------------------|
| <b>Cost</b>                                 |                             |                           |                |                  |
| Brought forward                             | 119                         | 96,228                    | -              | <b>96,347</b>    |
| Additions                                   | -                           | 15,850                    | 3,030          | <b>18,880</b>    |
|                                             | <u>£ 119</u>                | <u>£ 112,078</u>          | <u>£ 3,030</u> | <u>£ 115,227</u> |
| <b>Depreciation</b>                         |                             |                           |                |                  |
| Brought forward                             | 37                          | 9,623                     | -              | <b>9,660</b>     |
| Charge for year                             | 21                          | 10,246                    | 758            | <b>11,025</b>    |
|                                             | <u>£ 58</u>                 | <u>£ 19,869</u>           | <u>£ 758</u>   | <u>£ 20,685</u>  |
| <b>Net book value at<br/>31 August 1997</b> | <u>£ 61</u>                 | <u>£ 92,209</u>           | <u>£ 2,272</u> | <u>£ 94,542</u>  |
| <b>Net book value at<br/>31 August 1996</b> | <u>£ 82</u>                 | <u>£ 86,605</u>           | <u>£ -</u>     | <u>£ 86,687</u>  |

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|                  |                |                |
|------------------|----------------|----------------|
| <b>4 Stocks</b>  | <b>1997</b>    | <b>1996</b>    |
| Work in progress | <u>£ 4,500</u> | <u>£ 8,500</u> |

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|                                |                 |                |
|--------------------------------|-----------------|----------------|
| <b>5 Debtors</b>               | <b>1997</b>     | <b>1996</b>    |
| Trade debtors                  | <b>49,847</b>   | 4,470          |
| Other debtors                  | -               | 895            |
| Prepayments and accrued income | <b>3,758</b>    | 3,758          |
|                                | <u>£ 53,605</u> | <u>£ 9,123</u> |

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**OXFORD DRYING SERVICES LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 1997**

| <b>6</b> | <b>Creditors: amounts falling due within one year</b> | <b>1997</b>     | <b>1996</b>     |
|----------|-------------------------------------------------------|-----------------|-----------------|
|          | Bank overdraft                                        | 25,693          | 22,090          |
|          | Bank loan                                             | 3,923           | 6,823           |
|          | Trade creditors                                       | 25,274          | 8,580           |
|          | Other taxes and social security costs                 | 7,160           | -               |
|          | Other creditors                                       | 12,687          | 1,844           |
|          | Accruals and deferred income                          | 14,316          | 13,478          |
|          |                                                       | <u>£ 89,053</u> | <u>£ 52,815</u> |

| <b>7</b> | <b>Creditors: amounts falling due after more than one year</b> | <b>1997</b>     | <b>1996</b>     |
|----------|----------------------------------------------------------------|-----------------|-----------------|
|          | Bank loan                                                      | <u>£ 52,932</u> | <u>£ 53,960</u> |
|          | Balance due 1 to 2 years                                       | 5,323           | 7,073           |
|          | Balance due 2 to 5 years                                       | 22,969          | 22,719          |
|          | Balance due after 5 years                                      | 24,640          | 24,168          |
|          |                                                                | <u>£ 52,932</u> | <u>£ 53,960</u> |

| <b>8</b> | <b>Share capital</b>                      | <b>1997</b>     | <b>1996</b>     |
|----------|-------------------------------------------|-----------------|-----------------|
|          | <b>Authorised</b>                         |                 |                 |
|          | 10,000 ordinary shares of £1 each         | <u>£ 10,000</u> | <u>£ 10,000</u> |
|          | <b>Allotted, called up and fully paid</b> |                 |                 |
|          | 10,000 ordinary shares of £1 each         | <u>£ 10,000</u> | <u>£ 10,000</u> |

**OXFORD DRYING SERVICES LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 1997**

**9 Reconciliation of movements in shareholders' funds**

|                                               | 1997            | 1996             |
|-----------------------------------------------|-----------------|------------------|
| Profit/(loss) for the financial year          | 13,327          | (12,023)         |
| Income from new shares issued during the year | -               | 10,000           |
| Shareholders' funds brought forward           | (2,023)         | -                |
|                                               | <u>£ 11,304</u> | <u>£ (2,023)</u> |
| Shareholders' funds carried forward           |                 |                  |

**10 Commitments under operating leases**

At 31 August 1997 the company had annual commitments under a non-cancellable operating lease for land and buildings which expires as follows:

|                    | 1997     | 1996     |
|--------------------|----------|----------|
| In over five years | £ 10,630 | £ 10,630 |

**11 Pension commitments**

The company operates a defined contribution pension scheme for its directors. The assets of the scheme are held separately from those of the company in an independently administered fund. Total contributions by the company for the year amounted to £1,840 (1996 £1,280).

**12 Related parties**

**Control**

Throughout the year the company was controlled by Mr. and Mrs. McKenzie and Mr. and Mrs. Hellicar, all of whom are directors of the company. Details of the directors' interests in the company's share capital are listed in the Directors' Report.

**Transactions**

At 31 August 1997 an amount of £12,687 was outstanding in respect of a short term loan from Mr & Mrs D Hellicar.