

RHEMO PRODUCTS LIMITED

Company Number: 3340407

REPORT AND ACCOUNTS

31ST MARCH 1999



RHEMO PRODUCTS LIMITED

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REPORT AND FINANCIAL STATEMENTS

31ST MARCH 1999

COMPANY INFORMATION

Directors

Mr. R. C. Newell (Chairman)
Mrs B. A. Newell

Company Secretary

Mrs B. A. Newell

Registered Office

Hinton House,
Station Road,
New Milton,
Hants.
BH25 6HZ

Accountants

Hope Jones,
Hinton House,
Station Road,
New Milton,
Hants.
BH25 6HZ

Solicitors

Lester Aldridge,
Russell House,
Oxford Road,
Bournemouth.
BH8 8EX

RHEMO PRODUCTS LIMITED

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Company Number: 3340406

REPORT OF THE DIRECTOR

The Directors present their Annual Report and the Accounts for the year ended 31st March 1999.

Activities of the Company

The principal activity of the Company is Manufacturing. There has been no significant change in this activity during the year. The Company made a profit in the year of £22218 (1998 £22998) after taxation and dividends. No dividend was paid or proposed for the year (1998 £10000).

Directors

The Directors who served during the year were:-

Mr. R. C. Newell
Mrs B. A. Newell

The interests of the Directors in the share capital of the Company as recorded in the Register of Directors Interests were:-

	<u>31.3.99</u>	<u>31.3.98</u>
Mr. R. C. Newell	1	1
Mrs B. A. Newell	1	1

There have been no changes in these interests up to 14th December 1999.

Political and Charitable Contributions

The company did not make any contributions during the year.

Tax Status

The Company is a close company in accordance with the provisions of the Income and Corporation Taxes Act 1988.

This report which has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the financial reporting standard for smaller entities (effective March 1999) was approved by the Board on 14th December 1999.

By Order of the Board



Mrs B. A. Newell
Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
<u>Turnover</u>	2	249107	261746
Cost of Sales		<u>150462</u>	<u>165405</u>
<u>Gross Profit</u>		98645	96341
Distribution Costs		-6113	-8912
Administrative Expenses		<u>-66104</u>	<u>-61180</u>
Operating Profit	3	26428	26249
Interest Payable		-	-
Interest Received		<u>99</u>	<u>-</u>
Profit on ordinary activities before Taxation		26527	26249
Taxation	4	<u>4309</u>	<u>3251</u>
Profit for the financial year after Taxation		22218	22998
Dividends paid		<u>-</u>	<u>10000</u>
Retained Profit for the financial year		22218	12998
Balance brought forward		<u>12998</u>	<u>-</u>
Retained Profit carried forward		<u>£35216</u>	<u>£12998</u>

The Notes on pages 5 and 6 form part of these Accounts.

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BALANCE SHEET AS AT 31ST MARCH 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
<u>Fixed Assets</u>			
Tangible Assets	5	53341	30906
<u>Current Assets</u>			
Stock and Work in Progress	6	30821	20677
Debtors	7	68409	66671
Cash at Bank		<u>8661</u>	<u>31360</u>
		107891	118708
<u>Creditors: Amounts falling due within one year</u>	8	<u>126014</u>	<u>136614</u>
<u>Net Current Assets/(Liabilities)</u>		<u>-18123</u>	<u>-17906</u>
<u>Net Assets</u>		<u>£35218</u>	<u>£13000</u>
<u>Capital and Reserves</u>			
Called up Share Capital	9	2	2
Reserves - Profit and Loss Account		<u>35216</u>	<u>12998</u>
<u>Shareholders Funds (All Equity)</u>		<u>£35218</u>	<u>£13000</u>

The Notes on pages 5 and 6 form part of these Accounts.

The Directors confirm that for the year ended 31st March 1999 the company was entitled to the exemption conferred by Section 249A(1) Companies Act 1985 and that no notice has been deposited under Section 249B(2) in relation to these Accounts.

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing Accounts which give a true and fair view of the state of affairs of the company as at 31st March 1999 and of its result for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to Accounts, so far as applicable to the company.

These Accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and with the financial reporting standard for smaller entities (approved March 1999) were approved by the Board on 14th December 1999 and signed on its behalf.



R. C. Newell
Director

NOTES TO THE ACCOUNTS

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's Accounts.

a. Basis of Accounting

These Accounts have been prepared in accordance with applicable accounting standards under the historical cost accounting rules.

b. Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets by the reducing balance method as follows:-

Plant	20%
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c. Stocks and Work in Progress

These are valued at the lower of cost and net realisable value. In respect of work in progress cost includes all direct costs and an appropriate proportion of overheads.

d. Deferred Taxation

No provision for deferred taxation has been made. If so provided this would have amounted to £3523.

2. Turnover

Turnover represents amounts invoiced by the company in respect of work done during the year, excluding value added tax.

3. <u>Operating Profit</u>	<u>1999</u>	<u>1998</u>
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Operating Profit is stated after crediting or charging the following:-

Depreciation and other amounts written off Fixed Assets	13335	7727
Directors Emoluments	<u>7200</u>	<u>14800</u>
Benefits in Kind (not adjusted in the Accounts)	<u>£1122</u>	<u>£599</u>

4. <u>Taxation</u>	<u>1999</u>	<u>1998</u>
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Based on profit for the year:

Corporation Tax at small companies rate of 21%	<u>£4309</u>	<u>£3251</u>
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RHEMO PRODUCTS LIMITED

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NOTES TO THE ACCOUNTS (CONTINUED)**5. Tangible Fixed Assets****Plant and
Equipment**

Cost:

Brought forward

38633

Additions

35770

At 31st March 1999

74403

Depreciation:

Brought forward

7727

Charged in year

13335

At 31st March 1999

21062

Net Book Value:

At 31st March 1999

£53341

At 31st March 1998

£30906**6. Stocks and Work in Progress**19991998

Stock

20710

13191

Work in Progress

101117486£30821£20677**7. Debtors: Amounts due within one year**19991998

Trade Debtors

68409

65736

Payments in Advance

-935£68409£66671

There are no Debtors falling due after more than one year.

8. Creditors: Amounts falling due within one year19991998

Trade Creditors

14357

33040

Taxation and Social Security

10817

7755

Accruals

2951

27202

Loans

37831

27831

Director Loan

55749

37535

Corporation Tax

43093251£126014£136614**9. Share Capital**19991998

Authorised:

100 Ordinary Shares of £1 per share

£100£100

Share Capital allotted, called up and fully paid:

2 Ordinary Shares of £1 per share

£2£2