

RHEMO PRODUCTS LIMITED

(Company Number: 3340407)

REPORT AND ACCOUNTS

31ST MARCH 2001



RHEMO PRODUCTS LIMITED

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REPORT AND FINANCIAL STATEMENTS

31ST MARCH 2001

COMPANY INFORMATION

Directors

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

Company Secretary

Mrs B. A. Newell

Registered Office

Dunlop House,
23a Spencer Road,
New Milton,
Hants.
BH25 6BZ

Accountants

Hope Jones,
Dunlop House,
23a Spencer Road,
New Milton,
Hants.
BH25 6BZ

Solicitors

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

RHEMO PRODUCTS LIMITED

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Company Number: 3340407

REPORT OF THE DIRECTORS

The Directors present their Annual Report and the Accounts for the year ended 31st March 2001.

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 £13207 (2000 loss £5727) after taxation. No dividend was paid or proposed for the year (2000 Nil).

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>31.3.01</u>	<u>31.3.00</u>
Mr. R. C. Newell	1	1
Mrs B. A. Newell	1	1

On 1st April 2001 Ms L. Newell joined the Board. There have been no other changes in these interests up to 15th June 2001.

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 2000) was approved by the Board on 15th June 2001.

By Order of the Board



Mrs B. A. Newell - Secretary

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
<u>Turnover</u>	2	206039	200238
Cost of Sales		<u>123872</u>	<u>126421</u>
<u>Gross Profit</u>		82167	73817
Distribution Costs		-5179	-6270
Administration Expenses		<u>-61109</u>	<u>-75044</u>
<u>Operating Profit/(Loss)</u>	3	15879	-7497
Interest Receivable		791	244
Interest Payable		<u>0</u>	<u>0</u>
<u>Profit/(Loss) on ordinary activities before Taxation</u>		16670	-7253
Taxation	4	<u>3463</u>	<u>-1526</u>
<u>Profit/(Loss) on ordinary activities after Taxation</u>		13207	-5727
Dividends Paid		<u>0</u>	<u>0</u>
Retained Profit/(Loss) for the financial year		13207	-5727
Balance brought forward		<u>29489</u>	<u>35216</u>
<u>Retained Profit carried forward</u>		<u>£42,696</u>	<u>£29,489</u>

The notes on pages 5 to 7 form part of these Accounts.

RHEMO PRODUCTS LIMITED

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BALANCE SHEET AS AT 31ST MARCH 2001

	Notes	2001	2000
<u>Fixed Assets</u>			
Tangible Assets	5	39521	47858
<u>Current Assets</u>			
Stock and Work in Progress	6	25502	33017
Debtors	7	37088	45651
Cash at Bank		<u>60665</u>	<u>21743</u>
		123255	100411
Creditors: Amounts falling due within one year	8	<u>120078</u>	<u>118778</u>
<u>Net Current Assets/(Liabilities)</u>		<u>3177</u>	<u>-18367</u>
<u>Net Assets</u>		<u>£42,698</u>	<u>£29,491</u>
<u>Capital and Reserves</u>			
Called up Share Capital	9	2	2
Reserves - Profit and Loss Account		<u>42696</u>	<u>29489</u>
<u>Shareholders Funds</u>		<u>£42,698</u>	<u>£29,491</u>

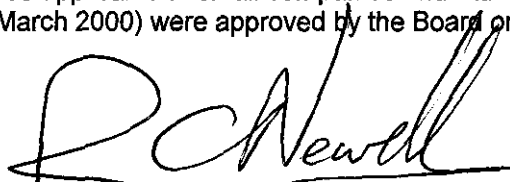
The Notes on pages 5 to 7 form part of these Accounts.

The Directors confirm that for the year ended 31st March 2001 the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985. The members have not required the company to obtain an audit of its accounts for the period under Section 249B(2).

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 2001 and of its result for the financial period 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 (effective March 2000) were approved by the Board on 15th June 2001 and signed on its behalf.

R. C. Newell
Director



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2001**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 £3022.

2. Turnover

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

3. Operating Profit/(Loss)20012000

The operating profit is stated after crediting or charging the following:-

Depreciation and other amounts written off Fixed Assets	9880	11964
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Directors Emoluments	<u>12177</u>	<u>13000</u>
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Benefits in kind (not adjusted in the Accounts)	<u> </u>	<u>1035</u>
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4. Taxation20012000

Based on profit/(loss) for the year:

Corporation Tax at small companies rate of 20%	3448	-1526
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Refund in respect of previous year	<u>162</u>	<u>0</u>
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£3,286-£1,526

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2001
(CONTINUED)**
5. Tangible Assets

	Plant and Equipment
Cost:	
Brought forward	80884
Additions	<u>1543</u>
At 31st March 2001	<u>82427</u>
Depreciation:	
Brought forward	33026
Charged in year	<u>9880</u>
At 31st March 2001	<u>42906</u>
Net Book Value:	
At 31st March 2001	<u>£39,521</u>
At 31st March 2000	<u>£47,858</u>

6. Stocks and Work in Progress

	2001	2000
Stock	14579	24327
Work in Progress	<u>10923</u>	<u>8690</u>
	<u>£25,502</u>	<u>£33,017</u>

7. Debtors: Amounts due within one year

	2001	2000
Trade Debtors	37088	44125
Directors Overdrawn Current Account	<u>0</u>	<u>1526</u>
	<u>£37,088</u>	<u>£45,651</u>

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

8. Creditors: Amounts falling due within one year

	2001	2000
Trade Creditors	7320	15548
Taxation and Social Security	8402	7769
Accruals	6568	2236
Loans	38946	37831
Directors Loan	55394	55394
Corporation Tax	<u>3448</u>	<u>0</u>
	<u>£120,078</u>	<u>£118,778</u>

9. Share Capital

	2001	2000
Authorised:		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
Share Capital allotted, called up and fully paid:		
2 Ordinary Shares of £1 each	<u>£2</u>	<u>£2</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2001 **(CONTINUED)**

10. Related Party Transactions

The company is wholly owned by the Directors who are also the owners of Rhemo Removals Limited. Transactions between the companies are at arms length and amount to £4375 (2000 £4312). The Directors also own the premises but do not charge any rent.