

for reference

# **RHEMO PRODUCTS LIMITED**

**(Company Number: 3340407)**

## **REPORT AND ACCOUNTS**

**31ST MARCH 2002**



**RHEMO PRODUCTS LIMITED**

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**REPORT AND FINANCIAL STATEMENTS**

**31ST MARCH 2002**

**COMPANY INFORMATION**

**Directors**

Mr. R. C. Newell                      (Chairman)  
Mrs B. A. Newell  
Ms L. 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 2002.

#### **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 £32486 (2001 £13384) after taxation. A dividend of £20000 is proposed (2001 Nil).

#### **Directors**

The Directors who served during the year were:-

Mr. R. C. Newell

Mrs B. A. Newell

Ms L. Newell (Appointed 1st April 2001)

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

|                  | <u>31.3.02</u> | <u>31.3.01</u> |
|------------------|----------------|----------------|
| Mr. R. C. Newell | 45             | 1              |
| Mrs B. A. Newell | 45             | 1              |
| Ms L. Newell     | 10             | -              |

There have been no changes in these interests up to 4th May 2002.

#### **Political and Charitable Contributions**

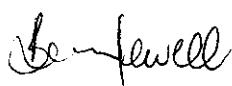
The company did not make any contributions during the year.

#### **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 4th May 2002.

#### **By Order of the Board**



**Mrs B. A. Newell - Secretary**

**RHEMO PRODUCTS LIMITED**

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2002**

|                                                             | <u>Notes</u> | <u>2002</u>    | <u>2001</u>    |
|-------------------------------------------------------------|--------------|----------------|----------------|
| <b>Turnover</b>                                             | 2            | 216880         | 206039         |
| Cost of Sales                                               |              | <u>110526</u>  | <u>123872</u>  |
| <b>Gross Profit</b>                                         |              | 106354         | 82167          |
| Distribution Costs                                          |              | -4510          | -5179          |
| Administration Expenses                                     |              | <u>-57862</u>  | <u>-61109</u>  |
| <b>Operating Profit/(Loss)</b>                              | 3            | 43982          | 15879          |
| Interest Receivable                                         |              | <u>404</u>     | <u>791</u>     |
| <b>Profit/(Loss) on ordinary activities before Taxation</b> |              | 44386          | 16670          |
| Taxation                                                    | 4            | <u>11900</u>   | <u>3463</u>    |
| <b>Profit/(Loss) on ordinary activities after Taxation</b>  |              | 32486          | 13207          |
| Dividends Paid                                              |              | <u>20000</u>   | <u>0</u>       |
| Retained Profit/(Loss) for the financial year               |              | 12486          | 13207          |
| Balance brought forward                                     |              | <u>42696</u>   | <u>29489</u>   |
| <b>Retained Profit carried forward</b>                      |              | <u>£55,182</u> | <u>£42,696</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 2002**

|                                                       | <u>Notes</u> | <u>2002</u>    | <u>2001</u>    |
|-------------------------------------------------------|--------------|----------------|----------------|
| <b><u>Fixed Assets</u></b>                            |              |                |                |
| Tangible Assets                                       | 5            | 34679          | 39521          |
| <b><u>Current Assets</u></b>                          |              |                |                |
| Stock and Work in Progress                            | 6            | 23234          | 25502          |
| Debtors                                               | 7            | 68226          | 37088          |
| Cash at Bank                                          |              | <u>25546</u>   | <u>60665</u>   |
|                                                       |              | 117006         | 123255         |
| <u>Creditors: Amounts falling due within one year</u> | 8            | <u>93588</u>   | <u>120078</u>  |
| <b><u>Net Current Assets/(Liabilities)</u></b>        |              | <u>23418</u>   | <u>3177</u>    |
| <b><u>Total Assets less Current Liabilities</u></b>   |              | 58097          | 42698          |
| <u>Creditors: Amount falling due after one year</u>   | 9            | <u>2815</u>    | <u>0</u>       |
| <b><u>Net Assets</u></b>                              |              | <u>£55,282</u> | <u>£42,698</u> |
| <b><u>Capital and Reserves</u></b>                    |              |                |                |
| Called up Share Capital                               | 10           | 100            | 2              |
| Reserves - Profit and Loss Account                    |              | <u>55182</u>   | <u>42696</u>   |
| <b><u>Shareholders Funds</u></b>                      |              | <u>£55,282</u> | <u>£42,698</u> |

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

The Directors confirm that for the year ended 31st March 2002 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 2002 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 4th May 2002 and signed on its behalf.



**R. C. Newell**  
**Director**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002****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% |
|-------|-----|

**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**

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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**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)****2002****2001**

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

|                                                         |              |              |
|---------------------------------------------------------|--------------|--------------|
| Depreciation and other amounts written off Fixed Assets | 8198         | 9880         |
| Directors Emoluments                                    | <u>18000</u> | <u>12177</u> |

**4. Taxation****2002****2001**

Based on profit/(loss) for the year:

|                                                                     |                |               |
|---------------------------------------------------------------------|----------------|---------------|
| Corporation Tax at small companies rate of 20%                      | 9085           | 3448          |
| Refund in respect of previous year                                  | 0              | 162           |
| Deferred Taxation relating to accelerated Capital Allowances at 20% | <u>2815</u>    | <u>0</u>      |
|                                                                     | <u>£11,900</u> | <u>£3,286</u> |

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002  
(CONTINUED)**

**5. Tangible Assets**

|                    | Plant and<br>Equipment |
|--------------------|------------------------|
| Cost:              |                        |
| Brought forward    | 82427                  |
| Additions          | <u>3828</u>            |
| At 31st March 2002 | <u>86255</u>           |
| Depreciation:      |                        |
| Brought forward    | 42906                  |
| Charged in year    | <u>8670</u>            |
| At 31st March 2002 | <u>51576</u>           |
| Net Book Value:    |                        |
| At 31st March 2002 | <u>£34,679</u>         |
| At 31st March 2001 | <u>£39,521</u>         |

**6. Stocks and Work in Progress**

|                  | 2002           | 2001           |
|------------------|----------------|----------------|
| Stock            | 11623          | 14579          |
| Work in Progress | <u>11611</u>   | <u>10923</u>   |
|                  | <u>£23,234</u> | <u>£25,502</u> |

**7. Debtors: Amounts due within one year**

|                 | 2002           | 2001           |
|-----------------|----------------|----------------|
| Trade Debtors   | 48917          | 37088          |
| Prepayments     | 4309           | 0              |
| Loan - LBP Ltd. | <u>15000</u>   | <u>0</u>       |
|                 | <u>£68,226</u> | <u>£37,088</u> |

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

**8. Creditors: Amounts falling due within one year**

|                              | 2002           | 2001            |
|------------------------------|----------------|-----------------|
| Trade Creditors              | 5740           | 7320            |
| Taxation and Social Security | 9386           | 8402            |
| Accruals                     | 9604           | 6568            |
| Loans                        | 38946          | 38946           |
| Directors Loan               | 827            | 55394           |
| Corporation Tax              | 9085           | 3448            |
| Dividend                     | <u>20000</u>   | <u>0</u>        |
|                              | <u>£93,588</u> | <u>£120,078</u> |

**9. Creditors: Amounts falling due after one year**

|                                                                | 2002          | 2001      |
|----------------------------------------------------------------|---------------|-----------|
| Deferred Taxation in respect of accelerated Capital Allowances | <u>£2,815</u> | <u>£0</u> |

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002  
(CONTINUED)**

| <b>10. Share Capital</b>                          | <b>2002</b> | <b>2001</b> |
|---------------------------------------------------|-------------|-------------|
| Authorised:                                       |             |             |
| 100 Ordinary Shares of £1 each                    | <u>£100</u> | <u>£100</u> |
| Share Capital allotted, called up and fully paid: |             |             |
| 100 Ordinary Shares of £1 each                    | <u>£100</u> | <u>£2</u>   |

**11. 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 £9060 (2001 £4375). The Directors also own the premises but do not charge any rent.