

COMPANY NUMBER 1922662

EASTSWORD LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH APRIL 1996



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COMPANIES HOUSE 29/01/97

EASTSWORD LIMITED

REGISTERED OFFICE

KIRKLAND HOUSE
MAIN CROSS ROAD
GREAT YARMOUTH
NORFOLK
NR30 3NZ

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH APRIL 1996

DIRECTORS

R.W.J. MYHILL
MRS. M.O. MYHILL
MISS A.C. MYHILL
MISS L.A. MYHILL

SECRETARY

MRS. M.O. MYHILL

PRINCIPAL ACTIVITIES

The principal activity of the company is the specialist procurement of stock and equipment and the supply of management and technical services to the construction and engineering industry.

SMALL COMPANY EXEMPTION

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985 on the grounds that in the opinion of the directors the company is entitled to these exemptions as a small company.

DIRECTORS

The present directors are as shown above. The directors have been directors throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

DIRECTORS INTEREST

The interest of directors in the shares of the company at the beginning and end of the year were:-

Beneficial Holding

	<u>1996</u>	<u>1995</u>
R.W.J. MYHILL	1	1
MRS. M.O. MYHILL	1	1
MISS A.C. MYHILL	-	-
MISS L.A. MYHILL	-	-
	===	===

ON BEHALF OF THE BOARD

SECRETARY

M.O. Myhill

Dated

27-1-97

ACCOUNTANTS REPORT TO THE DIRECTORS OF
EASTSWORD LIMITED

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts on pages 3 to 8 from the accounting records of Eastsword Limited and from the information and explanations supplied to us.

Thain Wildbur

Thain Wildbur
23 Market Place
FAKENHAM
Norfolk
NR21 9BS

Accountants

23 January 1997

EASTSWORD LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
		<u>£</u>	<u>£</u>
TURNOVER	2	3,471	5,010
Cost of sales		-	-
GROSS PROFIT		<u>3,471</u>	<u>5,010</u>
Administrative expenses		<u>3,383</u>	<u>1,588</u>
OPERATING PROFIT		88	3,422
Interest payable & similar charges	4	<u>39</u>	<u>30</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	49	3,392
Tax on profit on ordinary activities	5	<u>36</u>	<u>850</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		13	2,542
RETAINED PROFIT BROUGHT FORWARD		<u>12,229</u>	<u>9,687</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>12,242</u></u>	<u><u>12,229</u></u>

The company has no recognised gains or losses other than those shown above.
The annexed notes form part of these financial statements.

EASTSWORD LIMITED

BALANCE SHEET

AS AT 30TH APRIL 1996

	<u>Note</u>	<u>1996</u>		<u>1995</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		4,097		5,003
CURRENT ASSETS					
Stock	7	49,538		32,046	
Debtors	8	2,299		-	
Cash at bank and in hand		4,245		360	
		<u>56,082</u>		<u>32,406</u>	
CREDITORS:					
Due within one year	9	47,935		25,178	
		<u>8,147</u>		<u>7,228</u>	
NET CURRENT ASSETS					
			<u>12,244</u>		<u>12,231</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u><u>12,244</u></u>		<u><u>12,231</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and loss account			12,242		12,229
			<u>12,244</u>		<u>12,231</u>

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to the exemptions as a small company.

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no members have requested an audit pursuant to subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii 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 for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

ON BEHALF OF THE BOARD

Director.....

Date 27-1-97

EASTSWORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30TH APRIL 1996

NOTE 1 - ACCOUNTING POLICIES

1.1 Accounting Convention

These financial statements have been prepared under the historical cost convention.

1.2 Financial Reporting Standard No. 1

The company has taken advantage of the exemptions in FRS 1 from producing a cash flow statement on the grounds that it is a small company.

1.3 Other Policies

Other accounting policies are shown under the appropriate note heading to which they apply.

NOTE 2 - TURNOVER

Turnover represents the amount receivable in respect of goods sold and services provided during the year and is stated net of Value Added Tax and trade discounts. All sales are transacted within the United Kingdom.

NOTE 3 - PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1996</u>	<u>1995</u>
Profit on ordinary activities before taxation is stated after charging:-		
	£	£
Depreciation	906	1,129
	<u> </u>	<u> </u>

NOTE 4 - INTEREST PAYABLE & SIMILAR CHARGES

	<u>1996</u>	<u>1995</u>
	£	£
Bank charges and interest	35	30
VAT default interest	4	-
	<u> </u>	<u> </u>

NOTE 5 - TAXATION

The taxation charge based on the profits for the year comprises:

	<u>1996</u>	<u>1995</u>
	£	£
Corporation tax	36	850
	<u> </u>	<u> </u>

No provision has been made for deferred taxation as it is considered unlikely that any liability will crystallise in respect of short term timing differences arising from accelerated capital allowances.

EASTSWORD LIMITED
NOTES TO THE FINANCIAL STATEMENTS CONTINUED
AT 30TH APRIL 1996

NOTE 6 - FIXED ASSETS

TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
COST			
at 1st May 1995 and 30th April 1996	5,000 =====	5,648 =====	10,648 =====
DEPRECIATION			
at 1st May 1995	3,438	2,207	5,645
Charge for year	390	516	906
	-----	-----	-----
at 30th April 1996	3,828 =====	2,723 =====	6,551 =====
NET BOOK VALUE			
at 30th April 1996	1,172 =====	2,925 =====	4,097 =====
at 30th April 1995	1,562 =====	3,441 =====	5,003 =====

Depreciation

Depreciation is provided on all fixed assets, to write down their cost to their estimated residual values over the periods of their expected useful lives. The rates and bases of depreciation are as follows:-

Motor Vehicles	25% Reducing Balance
Equipment	15% Reducing Balance

NOTE 7 - STOCKS

Stocks are stated at the lower of cost or net realisable value.

Cost represents purchase price or production cost, calculated on a first-in-first-out basis. Production cost includes attributable production overheads.

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Stocks, less payments on account	49,538 =====	32,046 =====

EASTSWORD LIMITED
NOTES TO THE FINANCIAL STATEMENTS CONTINUED
AT 30TH APRIL 1996

NOTE 8 - DEBTORS

	<u>1996</u>	<u>1995</u>
	£	£
Other debtors	2,299	-
	<u>2,299</u>	<u>-</u>

NOTE 9 - CREDITORS

	<u>Falling due within one year</u>	
	<u>1996</u>	<u>1995</u>
	£	£
Corporation tax	36	859
Other taxes	473	1,095
Other creditors	45,126	21,338
Accruals and deferred income	2,300	1,886
	<u>47,935</u>	<u>25,178</u>

NOTE 10 - SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
Authorised: ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, issued and fully paid: ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

EASTSWORD LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 1996

	<u>1996</u>		<u>1995</u>	
	£	£	£	£
SALES		3,471		5,010
 <u>COST OF SALES</u>				
Opening stock	32,046		15,189	
Purchases	78,375		16,857	
Closing stock	(110,421)		(32,046)	
		-		-
GROSS PROFIT		3,471		5,010
 <u>ADMINISTRATION EXPENSES</u>				
Rent		2,000		-
Telephone	136		159	
Accountancy	300		300	
Sundry expenses	41		-	
Bank charges and interest	35		30	
Depreciation	906		1,129	
Interest on corporation tax default	4		-	
		3,422		1,618
PROFIT BEFORE TAXATION		49		3,392