

COMPANY NUMBER 1922662

EASTSWORD LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30TH APRIL 1997

THAIN WILDBUR  
ACCOUNTANTS



**EASTSWORD LIMITED**

**REGISTERED OFFICE**

KIRKLAND HOUSE  
MAIN CROSS ROAD  
GREAT YARMOUTH  
NORFOLK  
NR30 3NZ

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30TH APRIL 1997**

**DIRECTORS**

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

**SECRETARY**

MISS A.C. 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 in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**DIRECTORS**

The present directors are as shown above with the exception of Mrs. M.O. Myhill who resigned on 13th July 1996.

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

**DIRECTORS INTEREST**

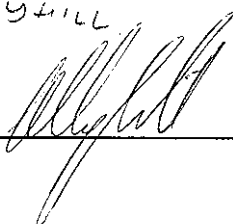
The interest of directors in the shares of the company at the beginning and end of the year were:-

**Beneficial Holding**

	<u>1997</u>	<u>1996</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**

A. C. MYHILL



SECRETARY

Dated 20/2/98

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF  
EASTSWORD LIMITED

We have prepared on the basis of the information contained in the company's accounting records and provided by the company's directors, and without carrying out an audit or examination, the accounts for the year ended 30th April 1997 set out on pages 3 to 7.

As described on the balance sheet the company's directors are responsible for the preparation of the accounts and they believe that the company is exempt from an audit.

We have not conducted an audit on the accounts in accordance with Auditing Standards or an examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board and accordingly we express no opinion thereon.

*Thain Wildbur*

Thain Wildbur  
23 Market Place  
FAKENHAM  
Norfolk  
NR21 9BS

Accountants

17 February 1998

**EASTSWORD LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30TH APRIL 1997**

	<u>Note</u>	<u>1997</u>	<u>1996</u>
		<u>£</u>	<u>£</u>
<b>TURNOVER</b>	2	6,384	3,471
Cost of sales		-	-
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		6,384	3,471
Administrative expenses		3,243	3,383
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>		3,141	88
Interest payable & similar charges	4	27	39
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	3,114	49
Tax on profit on ordinary activities	5	774	36
		<hr/>	<hr/>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		2,340	13
<b>RETAINED PROFIT BROUGHT FORWARD</b>		12,242	12,229
		<hr/>	<hr/>
<b>RETAINED PROFIT CARRIED FORWARD</b>		14,582	12,242
		<hr/> <hr/>	<hr/> <hr/>

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 1997**

	<u>Note</u>	<u>1997</u>		<u>1996</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		3,365		4,097
<b>CURRENT ASSETS</b>					
Stock	7	39,704		49,538	
Debtors	8	5,571		2,299	
Cash at bank and in hand		1,766		4,245	
			<hr/>		<hr/>
		47,041		56,082	
<b>CREDITORS:</b>					
Due within one year	9	35,822		47,935	
			<hr/>		<hr/>
<b>NET CURRENT ASSETS</b>			11,219		8,147
			<hr/>		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			14,584		12,244
			<hr/> <hr/>		<hr/> <hr/>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		2		2
Profit and loss account			14,582		12,242
			<hr/>		<hr/>
			14,584		12,244
			<hr/> <hr/>		<hr/> <hr/>

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 member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

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.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD**

R. W.   
 Director.....

Date ..... 20/2/98 .....

**EASTSWORD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**AT 30TH APRIL 1997**

**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>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Profit on ordinary activities before taxation is stated after charging:-		
Depreciation	732	906
	<u>          </u>	<u>          </u>

**NOTE 4 - INTEREST PAYABLE & SIMILAR CHARGES**

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Bank charges and interest	27	35
VAT default interest	-	4
	<u>          </u>	<u>          </u>
	27	39
	<u>          </u>	<u>          </u>

**NOTE 5 - TAXATION**

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

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Corporation tax	774	36
	<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 1997**

**NOTE 6 - FIXED ASSETS**

**TANGIBLE FIXED ASSETS**

	<u>Motor Vehicles</u>	<u>Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<b>COST</b>			
at 1st May 1996 and 30th April 1997	5,000 =====	5,648 =====	10,648 =====
<b>DEPRECIATION</b>			
at 1st May 1996	3,828	2,723	6,551
Charge for year	293	439	732
	-----	-----	-----
at 30th April 1997	4,121 =====	3,162 =====	7,283 =====
<b>NET BOOK VALUE</b>			
at 30th April 1997	879 =====	2,486 =====	3,365 =====
at 30th April 1996	1,172 =====	2,925 =====	4,097 =====

**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>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Stocks, less payments on account	39,704 =====	49,538 =====

**EASTSWORD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
**AT 30TH APRIL 1997**

**NOTE 8 - DEBTORS**

	<u>1997</u>	<u>1996</u>
	£	£
Sundry debtors	1,003	2,276
Prepayments and accrued income	4,568	23
	<hr/>	<hr/>
	5,571	2,293
	<hr/> <hr/>	<hr/> <hr/>

**NOTE 9 - CREDITORS**

	<u>Falling due within one year</u>	
	<u>1997</u>	<u>1996</u>
	£	£
Trade creditors	4,132	17,090
Corporation tax	774	36
Other taxes	-	473
Other creditors	26,750	28,036
Accruals and deferred income	4,166	2,300
	<hr/>	<hr/>
	35,822	47,935
	<hr/> <hr/>	<hr/> <hr/>

**NOTE 10 - SHARE CAPITAL**

	<u>1997</u>	<u>1996</u>
Authorised: ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, issued and fully paid: ordinary shares of £1 each	2	2
	<hr/> <hr/>	<hr/> <hr/>