

AEGIS ADVANCED MATERIALS LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1996

Company No: 02604099



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BOWKER, STEVENS & CO.,  
Chartered Accountants  
Halesowen, West Midlands

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DIRECTORS' REPORT  
for the year ended 30th April 1996

The directors present their report and accounts for the year ended 30th April 1996.

Principal Activity and Review of the Business

The company's principal activity during the year was that of Manufacturers Agents. The directors consider the state of the company's affairs at the date of the balance sheet to be satisfactory.

Results and Dividends

The profit for the year, after taxation, amounted to £19,667. The directors do not recommend the payment of a dividend.

Directors and their Interests

The directors of the company at 30th April 1996 and their interests in the issued share capital were:

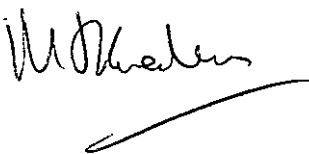
	<u>Ordinary shares of £1 each</u>	
	<u>1996</u>	<u>1995</u>
M.J. Kingsley	700	700
Mrs R. Kingsley	300	300

The directors are permanent directors and do not retire by rotation.

Exemption

This report was approved by the Board on 14th January 1997, taking advantage of exemptions available to small companies.

Signed on behalf of the directors.



We report on the accounts for the year ended 30th April 1996 set out on pages 3 to 6.

Respective responsibilities of directors and reporting accountants

As described on page 4 the company's directors are responsible for the preparation of accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

*Bowler, Stevens & Co.*

BOWKER, STEVENS & CO.,  
Chartered Accountants  
Reporting Accountants

14th January 1997

Suite No.2  
Centre Court  
Vine Lane  
Halesowen  
West Midlands

PROFIT AND LOSS ACCOUNT  
for the year ended 30th April 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
Turnover	2	168,608	140,595
Cost of sales		98,323	71,141
		<hr/>	<hr/>
<u>Gross Profit</u>		70,285	69,454
Administration expenses		44,646	46,687
		<hr/>	<hr/>
<u>Operating Profit</u>	3	25,639	22,767
Interest receivable	4	551	247
		<hr/>	<hr/>
<u>Profit on ordinary activities</u> <u>before taxation</u>		26,190	23,014
Taxation	5	6,523	5,753
		<hr/>	<hr/>
<u>Profit on ordinary activities</u> <u>after taxation</u>		19,667	17,261
Retained profit brought forward		31,663	14,402
		<hr/>	<hr/>
<u>Retained profit carried forward</u>		51,330	31,663
		<hr/>	<hr/>

All of the company's operations are classed as continuing.  
The company had no recognised gains or losses other than the profit  
for the period.

BALANCE SHEET  
as at 30th April 1996

		<u>1996</u>		<u>1995</u>	
	<u>Notes</u>	£	£	£	£
<u>Current Assets</u>					
Stocks	6	17,455		7,983	
Debtors	7	54,375		25,334	
Cash at bank		44,397		30,130	
			116,227		63,447
<u>Creditors: amounts falling due within one year</u>	8	63,897		30,784	
<u>Net Current Assets</u>			52,330		32,663
			52,330		32,663
<u>Capital and Reserves</u>					
Called up share capital	9		1,000		1,000
Profit and loss account			51,330		31,663
<u>Shareholders Funds</u>			52,330		32,663

In the directors' opinion the company was entitled under section 249A(2) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30th April 1996. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Approved by the board on 14th January 1997  
and signed on its behalf by:

MJK

X  X  
Director

The notes on pages 5 and 6 form part of these accounts

NOTES TO THE ACCOUNTS  
for the year ended 30th April 1996

1. Accounting Policies

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for goods and services provided in the UK and overseas net of trade discounts, VAT and other related taxes.

Stocks

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

Foreign Currency Translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards.

2. Turnover

Turnover, and pre-tax profit is attributable to the following activity:

	<u>Turnover</u>		<u>Pre-tax Profit</u>	
	<u>1996</u>	<u>1995</u>	<u>1996</u>	<u>1995</u>
	£	£	£	£
Manufacturers Agents	168,608	140,595	26,190	23,014
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

3. Operating Profit is stated after charging:

	<u>1996</u>	<u>1995</u>
	£	£
Auditors' remuneration	-	900
	<u>          </u>	<u>          </u>

NOTES TO THE ACCOUNTS  
for the year ended 30th April 1996 (Continued)

	<u>1996</u>	<u>1995</u>		
	£	£		
4. <u>Interest</u>				
Interest receivable				
Bank	551	247		
	<hr/>	<hr/>		
5. <u>Taxation</u>				
<u>UK Current year taxation</u>				
UK Corporation tax	6,523	5,753		
	<hr/>	<hr/>		
6. <u>Stocks</u>				
Goods for resale	17,455	7,983		
	<hr/>	<hr/>		
7. <u>Debtors</u>				
Trade debtors	51,267	25,055		
Prepayments	132	96		
M.J. Kinglsey - Current account	48	183		
Other debtors	<u>2,928</u>	<u>-</u>		
	54,375	25,334		
	<hr/>	<hr/>		
8. <u>Creditors: amounts falling due within one year</u>				
Trade creditors	40,703	5,307		
Corporation tax	6,523	5,753		
Other taxes	-	2,582		
Accruals	1,050	900		
Other creditors	15,517	16,138		
Directors' current accounts	104	104		
	<hr/>	<hr/>		
	63,897	30,784		
	<hr/>	<hr/>		
9. <u>Share Capital</u>				
		<u>Authorised</u>	<u>Allotted, called up and fully paid</u>	
	<u>1996</u>	<u>1995</u>	<u>1996</u>	<u>1995</u>
	<u>No.</u>	<u>No.</u>	£	£
Ordinary shares of £1 each	20,000	20,000	1,000	1,000
	<hr/>	<hr/>	<hr/>	<hr/>