

456787

**FULMAR FITMENTS LIMITED**

**REPORT OF THE DIRECTOR  
AND ACCOUNTS  
FOR THE YEAR ENDED  
30TH SEPTEMBER 1996**

**LEMON & CO  
Chartered Accountants  
18 Widegate Street  
Bishopsgate  
London E1 7HU**



# **FULMAR FITMENTS LIMITED**

## **REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30TH SEPTEMBER 1996**

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The Director presents her report and accounts for the year ended 30th September 1996.

**Principal activity:**

The company's principal activity was as picture framers and retailers of artists' materials.

**Director and her interest:**

The director of the company throughout the year and her interest in the share capital of the company at 30th September 1996 was as follows:

**Ordinary Shares of £1 each**

S D Martin

99

This shareholding had not changed since 1st October 1995.

**Directors' responsibilities:**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Advantage is taken in the preparation of the director's report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985. In the opinion of the director the company is entitled to those exemptions as a small company.

On behalf of the Board



**S F MARTIN**  
Secretary

*Approved by the Board:* 9th April 1997

**Registered Office:**

The Street  
Graffham  
Near Petworth  
West Sussex GU28 0QD

**Registered Number:** 456787

# FULMAR FITMENTS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1996

|   | Notes | 1996                    | 1995                    |
|---|-------|-------------------------|-------------------------|
| <b>TURNOVER</b>   | 2     | 35,547                  | 33,370                  |
| Cost of sales   |       | <u>15,232</u>           | <u>32,505</u>           |
| Gross profit  |       | 20,315                  | 865                     |
| Administrative expenses                                     |       | <u>13,954</u>           | <u>15,440</u>           |
| <b>OPERATING PROFIT (LOSS)</b>                              |       | 6,361                   | (14,575)                |
| Interest payable  |       | <u>131</u>              | <u>183</u>              |
| <b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b> | 3     | 6,230                   | (14,758)                |
| Tax on ordinary activities                                  | 4     | <u>-</u>                | <u>-</u>                |
| <b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>  |       | 6,230                   | (14,758)                |
| (Deficit) brought forward                                   |       | <u>(20,248)</u>         | <u>(5,490)</u>          |
| <b>(DEFICIT) CARRIED FORWARD</b>                            |       | <b><u>(£14,018)</u></b> | <b><u>(£20,248)</u></b> |

All recognised gains and losses are included in the profit and loss account and relate to continuing activities.

The notes on pages 4 and 5 form part of these accounts.

# FULMAR FITMENTS LIMITED

## BALANCE SHEET AT THE 30TH SEPTEMBER 1996

|   | Notes | 1996             | 1995             |
|---|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                                   |       |                  |                  |
| Tangible assets                                       | 5     | 365              | 578              |
| <b>CURRENT ASSETS</b>                                 |       |                  |                  |
| Stock   |       | 4,825            | 4,827            |
| Debtors   | 6     | 1,271            | 834              |
| Cash at bank and in hand                              |       | <u>39</u>        | <u>73</u>        |
|   |       | 6,135            | 5,734            |
| <b>CREDITORS:</b> Amounts falling due within one year | 7     | <u>20,418</u>    | <u>26,460</u>    |
| <b>NET CURRENT (LIABILITIES)</b>                      |       | (14,283)         | (20,726)         |
|   |       | <b>(£13,918)</b> | <b>(£20,148)</b> |
| <b>CAPITAL AND RESERVES</b>                           |       |                  |                  |
| Called up share capital                               | 8     | 100              | 100              |
| Profit and loss account - (deficit)                   |       | (14,018)         | (20,248)         |
|   | 9     | <b>(£13,918)</b> | <b>(£20,148)</b> |

In the opinion of the director the company was entitled to the exemptions conferred by Section 249A (1) of the Companies Act 1985 for the year ended 30th September 1996.

The director also acknowledges her responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Act
- (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 or loss for the financial year in accordance with Section 226 of the Act, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The director confirms that no member or members have requested an audit under Section 249B (2) in relation to the accounts for the financial year.

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. In the opinion of the director, the company is entitled to those exemptions as a small company.

On behalf of the Board

  
**S D MARTIN**  
**DIRECTOR**

*Approved by the Board:* 9th April 1997

The notes on pages 4 and 5 form part of these accounts.

# FULMAR FITMENTS LIMITED

## NOTES TO THE ACCOUNTS AT 30TH SEPTEMBER 1996

### 1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Equipment - over 4 years

Stock

Stock is valued consistently at the lower of cost and net realisable value.

### 2. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided stated net of value added tax and is all in respect of the company's principal activity.

### 3. OPERATING PROFIT

|                                | 1996              | 1995              |
|--------------------------------|-------------------|-------------------|
| This is stated after charging: |                   |                   |
| Director's remuneration        | £2,000            | £10,600           |
| Depreciation                   | £213              | £213              |
|                                | <u>          </u> | <u>          </u> |

### 4. TAXATION

|                                    | 1996              | 1995              |
|------------------------------------|-------------------|-------------------|
| Based on the results for the year: |                   |                   |
| Corporation tax                    | £ -               | £ -               |
|                                    | <u>          </u> | <u>          </u> |

### 5. FIXED ASSETS

|   | Equipment    |
|---|--------------|
| Cost: At 1st October 1995 and<br>at 30th September 1996 | <u>5,777</u> |
| Depreciation:   |              |
| At 1st October 1995                                     | 5,199        |
| Provided during the year                                | <u>213</u>   |
| At 30th September 1996                                  | <u>5,412</u> |
| Net book value at 30th September 1996                   | <u>£365</u>  |
| Net book value at 30th September 1995                   | <u>£578</u>  |

# FULMAR FITMENTS LIMITED

## NOTES TO THE ACCOUNTS AT 30TH SEPTEMBER 1996 (continued)

### 6. DEBTORS

|               | 1996                 | 1995               |
|---------------|----------------------|--------------------|
| Trade debtors | 902                  | 681                |
| Prepayments   | <u>369</u>           | <u>153</u>         |
|               | <b><u>£1,271</u></b> | <b><u>£834</u></b> |

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                       | 1996                  | 1995                  |
|---------------------------------------|-----------------------|-----------------------|
| Bank overdraft                        | 881                   | 2,341                 |
| Trade creditors                       | 2,227                 | 1,196                 |
| Other taxes and social security costs | 155                   | 1,544                 |
| Loans - Mrs M W Martin                | -                     | 13,400                |
| Mrs S D Martin                        | 16,312                | 3,176                 |
| Accruals                              | <u>843</u>            | <u>4,803</u>          |
|                                       | <b><u>£20,418</u></b> | <b><u>£26,460</u></b> |

### 8. SHARE CAPITAL

|                            | Number of shares<br>Authorised |            | Allotted,<br>called up<br>and fully paid |             |
|----------------------------|--------------------------------|------------|--|-------------|
|                            | 1996                           | 1995       | 1996                                     | 1995        |
| Ordinary Shares of £1 each | <u>100</u>                     | <u>100</u> | <u>£100</u>                              | <u>£100</u> |

### 9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|  | 1996                    | 1995                    |
|--|-------------------------|-------------------------|
| Profit (Loss) for the year after taxation          | 6,230                   | (14,758)                |
| Opening shareholders' funds at 1st October 1995    | <u>(20,148)</u>         | <u>(5,390)</u>          |
| Closing shareholders' funds at 30th September 1996 | <b><u>(£13,918)</u></b> | <b><u>(£20,148)</u></b> |

# ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTOR OF FULMAR FITMENTS LIMITED

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th September 1996 set out on pages 2 to 5 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



**LEMON & CO.**  
**Chartered Accountants**  
18 Widegate Street  
Bishopsgate  
London E1 7HU

*Dated:* 9th April 1997