

BOLDBRINK LIMITED  
REGISTERED IN ENGLAND  
2016426

ACCOUNTS FOR THE YEAR ENDED  
30 SEPTEMBER 1994

THORNE THURLBECK RUSSELL  
ACCOUNTANTS



BOLDBRINK LIMITED

DIRECTOR:

C BARNETT

SECRETARY:

M D BARNETT

REGISTERED OFFICE:

10 BORDEAUX CLOSE  
NORTHFIELD GREEN  
SUNDERLAND  
SR3 2SR

BANKERS:

LLOYDS BANK PLC  
MARITIME TERRACE BRANCH  
6 MARITIME TERRACE  
SUNDERLAND  
SR1 3JJ

ACCOUNTANTS:

THORNE THURLBECK RUSSELL  
21 NORFOLK STREET  
SUNDERLAND  
SR1 1EA

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BOLDBRINK LIMITED  
DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1994

The Director submits his report and accounts for the year ended 30 September 1994.

RESULTS AND DIVIDENDS

The trading result for the year after taxation is disclosed on page 4.  
The director recommends the payment of a dividend of £16800 - (1993 - £20150) as shown in the profit and loss account on page 4.

REVIEW OF THE BUSINESS

The company's principal activity, which remained unchanged throughout the year, was the provision of engineering services.  
The Company has had a good year and the state of the Company's affairs at the balance sheet date was satisfactory.

DIRECTOR

The Director of the Company during the year and his beneficial interest in the issued share capital of the Company at the beginning and end of the year were:

|                               | Ordinary Shares of £1 each |             |
|-------------------------------|----------------------------|-------------|
|                               | <u>1994</u>                | <u>1993</u> |
| C BARNETT<br><i>C Barnett</i> | 1                          | 1           |

Signed on behalf of  
the board of directors

*M D Barnett*  
M D BARNETT (Secretary)

Approved by the board: 15 MARCH 1995

BOLDBRINK LIMITED  
ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention.

Depreciation

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

|                   |                          |
|-------------------|--------------------------|
| Tools & Equipment | 12.5% - reducing balance |
| Motor Vehicles    | 25% - reducing balance   |
| Office Furniture  | 15% - reducing balance   |

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences to the extent that they are expected to reverse in the future. It is calculated at the rate at which it is estimated that the tax will be payable.

Advance corporation tax which is expected to be recoverable in the future is deducted from the deferred taxation balance.

BOLDBRINK LIMITEDPROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 1994

|  | <u>Notes</u> | <u>1994</u>    | <u>1993</u>    |
|--|--------------|----------------|----------------|
|  |              | £              | £              |
| <u>TURNOVER</u>                                      | 1            | 58531          | 48137          |
| Other income   | 2            | 226            | 653            |
|  |              | <u>58757</u>   | <u>48790</u>   |
| Direct costs   |              | (22472)        | -              |
|  |              | <u>36285</u>   | <u>48790</u>   |
| Directors' remuneration                              | 3            | 7924           | 7536           |
| Depreciation   |              | 1444           | 1857           |
| Loss on sale of fixed assets                         |              | -              | 1469           |
| Other operating charges                              | 4            | 9960           | 9787           |
|  |              | <u>(19328)</u> | <u>(20649)</u> |
| <u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u> |              | 16957          | 28141          |
| Tax on profit on ordinary activities                 | 5            | (4348)         | (7484)         |
| <u>PROFIT FOR YEAR AFTER TAXATION</u>                |              | 12609          | 20657          |
| Dividends  | 6            | (16800)        | (20150)        |
|  |              | <u>(4191)</u>  | <u>507</u>     |
| Retained profit brought forward                      |              | 10709          | 10202          |
| <u>RETAINED PROFIT CARRIED FORWARD</u>               |              | <u>£ 6518</u>  | <u>£ 10709</u> |

The notes on pages 6 to 8 form part of these accounts.

**BOLDBRINK LIMITED**  
**BALANCE SHEET AT 30 SEPTEMBER 1994**

Page 5.

|   | Notes | £            | 1994          | £            | 1993           | £ |
|---|-------|--------------|---------------|--------------|----------------|---|
| <b><u>FIXED ASSETS</u></b>                          |       |              |               |              |                |   |
| Tangible assets                                     | 7     |              | 4988          |              | 6173           |   |
| <b><u>CURRENT ASSETS</u></b>                        |       |              |               |              |                |   |
| Debtors   | 8     | 3335         |               | 290          |                |   |
| Cash at bank  |       | 9741         |               | 16263        |                |   |
|   |       | <u>13076</u> |               | <u>16553</u> |                |   |
| <b><u>CURRENT LIABILITIES</u></b>                   |       |              |               |              |                |   |
| Amounts due within one year                         | 9     | 11442        |               | 12015        |                |   |
| <b><u>NET CURRENT ASSETS</u></b>                    |       |              |               |              |                |   |
|   |       |              | 1634          |              | 4538           |   |
| <b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b> |       |              |               |              |                |   |
|   |       |              | 6622          |              | 10711          |   |
| <b><u>PROVISION FOR LIABILITIES AND CHARGES</u></b> |       |              |               |              |                |   |
| Deferred tax  | 12    |              | (102)         |              | -              |   |
|   |       |              | <u>£ 6520</u> |              | <u>£ 10711</u> |   |
| <b><u>CAPITAL AND RESERVES</u></b>                  |       |              |               |              |                |   |
| Called up share capital                             | 11    |              | 2             |              | 2              |   |
| Profit and loss account                             |       |              | 6518          |              | 10709          |   |
|   |       |              | <u>£ 6520</u> |              | <u>£ 10711</u> |   |

**DIRECTOR'S STATEMENT**

1. I confirm that for the year ended 30 September 1994 the company was entitled to exemption under Section 1 of Section 249A of the Companies Act 1985 (according to the turnover and balance sheet total of the company).
2. I confirm that no member or members have requested an audit under section 249B(2) of the Companies Act 1985.
3. I acknowledge our responsibility for:
  - a. ensuring the company keeps accounting records which comply with Section 221,
  - b. preparing accounts that give a true and fair view of the company as at the end of the financial year and of its profit or loss for the year, in accordance with the requirements of Section 226, and which otherwise comply with this Act relating to accounts.

.....C Barnett  
 .....C BARNETT

DATE: 15 MARCH 1995

The notes on pages 6 to 8 form part of these accounts.

BOLDBRINK LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 30 SEPTEMBER 19941. TURNOVER

Turnover represents the invoiced value of goods sold and services provided, net for VAT, and relates wholly to the principal activity of the Company. Sales were made in the following geographical areas:

|                | <u>1994</u>    | <u>1993</u>    |
|----------------|----------------|----------------|
| USA            | 58531          | -              |
| United Kingdom | -              | 48137          |
|                | <u>£ 58531</u> | <u>£ 48137</u> |

2. OTHER INCOME

|                        |              |              |
|------------------------|--------------|--------------|
| Bank interest received | <u>£ 226</u> | <u>£ 653</u> |
|------------------------|--------------|--------------|

3. DIRECTOR'S REMUNERATION

|                       | <u>£</u>      | <u>£</u>      |
|-----------------------|---------------|---------------|
| Salaries              | 6000          | 6000          |
| Social security costs | 724           | 336           |
| Pension contributions | 1200          | 1200          |
|                       | <u>£ 7924</u> | <u>£ 7536</u> |

The average weekly number of employees during the year was 1 (1993 1).

4. OTHER OPERATING CHARGES

|                          | <u>£</u>      | <u>£</u>      |
|--------------------------|---------------|---------------|
| Accountants remuneration | 600           | -             |
| Auditors remuneration    | -             | 675           |
| Bank interest            | 4             | 24            |
| Loan interest            | -             | 133           |
| Other charges            | 9356          | 8955          |
|                          | <u>£ 9960</u> | <u>£ 9787</u> |

5. TAXATION ON ORDINARY ACTIVITIES

|  | <u>£</u>        | <u>£</u>        |
|--|-----------------|-----------------|
| Based on the results of the year:        |                 |                 |
| Corporation tax at 25% (1993 - 25%)      | (4247)          | (7309)          |
| Deferred tax                             | (101)           | -               |
|  | <u>(4348)</u>   | <u>(7309)</u>   |
| Prior year adjustments - corporation tax | -               | (175)           |
|  | <u>£ (4348)</u> | <u>£ (7484)</u> |

BOLDBRINK LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 30 SEPTEMBER 1994

|                     | <u>1994</u> | <u>1993</u> |
|---------------------|-------------|-------------|
| 6. <u>DIVIDENDS</u> |             |             |
| Final dividends     | £ 16800     | £ 20150     |

The dividend represents an amount of £8400 per share, (1993 - £10075).

7. TANGIBLE FIXED ASSETS

|                       | <u>Tools &amp;<br/>Equipment</u> | <u>Motor<br/>Vehicles</u> | <u>Office<br/>Furniture</u> | <u>Total</u> |
|-----------------------|----------------------------------|---------------------------|-----------------------------|--------------|
|                       | £                                | £                         | £                           | £            |
| <u>COST</u>           |                                  |                           |                             |              |
| At 1 October 1993     | 1949                             | 6800                      | 110                         | 8859         |
| Additions for year    | 259                              | -                         | -                           | 259          |
| At 30 September 1994  | 2208                             | 6800                      | 110                         | 9118         |
| <u>DEPRECIATION</u>   |                                  |                           |                             |              |
| At 1 October 1993     | 969                              | 1700                      | 17                          | 2686         |
| Charge for the year   | 155                              | 1275                      | 14                          | 1444         |
| At 30 September 1994  | 1124                             | 2975                      | 31                          | 4130         |
| <u>NET BOOK VALUE</u> |                                  |                           |                             |              |
| At 1 October 1993     | £ 980                            | £ 5100                    | £ 93                        | £ 6173       |
| At 30 September 1994  | £ 1084                           | £ 3825                    | £ 79                        | £ 4988       |

8. DEBTORS

|               | £      | £     |
|---------------|--------|-------|
| PAYE          | 171    | -     |
| Trade debtors | 3135   | 205   |
| Prepayments   | -      | 29    |
| VAT           | 29     | 56    |
|               | £ 3335 | £ 290 |

9. CURRENT LIABILITIES

|                         |         |         |
|-------------------------|---------|---------|
| Accruals                | 722     | 769     |
| Director's loan account | 6473    | 3569    |
| PAYE and NIC            | -       | 368     |
| Corporation tax         | 47      | 1459    |
| Advance corporation tax | 4200    | 5850    |
|                         | £ 11442 | £ 12015 |



BOLDBRINK LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 30 SEPTEMBER 199410. DIRECTORS' LOAN ACCOUNTS

The loans, which are interest free, have no fixed repayment date.

11. SHARE CAPITAL

|                            | <u>1994</u>  | <u>1993</u>  |
|----------------------------|--------------|--------------|
| Authorised:                |              |              |
| Ordinary shares of £1 each | <u>£ 100</u> | <u>£ 100</u> |
| Called up and fully paid:  |              |              |
| Ordinary shares of £1 each | <u>£ 2</u>   | <u>£ 2</u>   |

12. DEFERRED TAXATION

Deferred taxation is provided at 25%  
(1993 25%) as follows:

|  |              |            |
|--|--------------|------------|
| Capital allowances<br>in advance of depreciation | <u>£ 102</u> | <u>£ -</u> |
|--|--------------|------------|