

2020209

MODEL BOLD LIMITED

DIRECTORS' REPORT

The Directors submit their Annual Report for the Year Ended 30th June 1994.

Profits were £32468 subject to Corporation Tax of £8338.

Your Directors recommend the payment of a dividend of £24400.

Full details of the proposed disposal of the Profits are shown in the accounts leaving a balance of accumulated losses to carry forward £2068.

The Company is a Close Company as defined by the Income and Corporation Taxes Act 1988, as amended.

The principal activities of the Company have been those of Design Engineering.

Ian James Fry

The Directors have the following interests, including family interests, in the Shares of your Company:-

	At the date of the Appended Balance Sheet	At the date of the Last Balance Sheet
I. J. Fry ) Ordinary ) Shares of ) £1 Each	9	9

As a Small Sized Company we have relied upon the exemptions contained in the Companies Act 1985, Sections 247 to 249.

Signed on behalf of the Board

.....  
I. J. Fry

Dated:.....09-05-.....1995



MODEL BOLD LIMITED

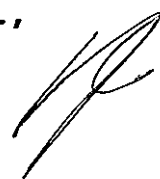
ACCOUNTANT'S CERTIFICATE

FOR THE YEAR ENDED 30TH JUNE 1994

In accordance with the instructions given to me, I have prepared the above Accounts under the Historical Cost Convention, and confirm that the accounts for the financial Year Ended 30th June 1994, are in agreement with the accounting records kept by the Company under Section 221 of the Companies Act 1985. Having regard only to, and on the basis of the information contained in these accounting records, these accounts have been drawn up in a manner consistent with the provisions of this Act specified in subsection (6) so far as applicable to the Company.

In my opinion, having regard only to , and on the basis of the information contained in the accounting records kept by the Company under Section 221, the Company satisfied the requirements of subsection (4) of Section 249A and did not fall within Section 249B (1) (a) to (f) at any time within the financial Year.

H. J. Shipton, Esq.,  
Bridge House  
3 Fleet Road  
Cove  
Farnborough  
Hants  
GU14 9RU



Accountant

27th April 1995

MODEL BOLD LIMITED

<u>30TH JUNE 1993</u>	<u>BALANCE SHEET</u>	<u>NOTES</u>	<u>30TH JUNE 1994</u>
	<u>FIXED ASSETS</u>		
2164	Tangible Assets	8	1906.00
	<u>CURRENT ASSETS</u>		
89	Taxation	10	-
3311	Work in Progress		1162.00
145	Debtors	11	1093.43
569	Cash at Bank and in Hand		-
4114			2255.43
	<u>CURRENT LIABILITIES</u>		
2991	Taxation	12	5026.81
532	Creditors: Amounts falling due within one year	13	1004.00
-	Bank Overdraft		188.26
3523			6219.07
591	NET CURRENT LIABILITIES		3963.64
2755	TOTAL ASSETS LESS CURRENT LIABILITIES		2057.64
	<u>CREDITORS</u>		
4544	Amounts due in more than one Year	14	-
£1789			£2057.64
	<u>CAPITAL AND RESERVES</u>		
10	Called Up Share Capital	15	10.00
1799	Profit and Loss Account		2067.64
£1789			£2057.64

MODEL BOLD LIMITED

BALANCE SHEET - Continued

FOR THE YEAR ENDED 30TH JUNE 1994

For the year in question, the Company was entitled to the exemption conferred by subsection (1) of Section 249A of the Companies Act 1985 (Audit Exemption) Regulations 1994 (S1994/1935).

No notice has been deposited under subsection (2) of Section 249B in relation to the accounts for the financial year.

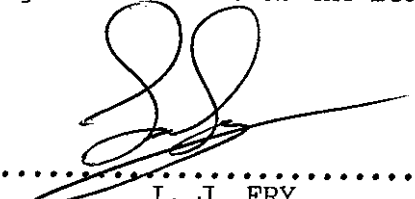
I acknowledge my responsibility for:-

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- (ii) preparing accounts which give a true and fair view of the state 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 the Act relating to the accounts, so far as applicable to the Company.

The Company has taken advantage of the exemptions conferred by s246 of the Companies Act 1985 on the basis that the company qualifies as a small company.

The attached notes form an integral part of these Accounts: Pages 7 to 11.

Signed on behalf of the Board

  
.....  
I. J. FRY  
DIRECTOR

MODEL BOLD LIMITED  
STATUTORY PROFIT AND LOSS ACCOUNT

<u>YEAR ENDED</u> <u>30TH JUNE 1993</u>		<u>NOTES</u>	<u>FOR THE YEAR ENDED</u> <u>30TH JUNE 1994</u>
46412	TURNOVER (Work in Progress Adjusted)	2	51351.29
	<u>Operating Costs</u>		
4319	General Overheads		8584.35
7771	Directors Remuneration		7440.00
532	Pension Fund		1050.00
	Accountancy Fee		472.00
13343	Depreciation and Losses of Fixed Assets		<u>636.00</u>
			<u>18882.35</u>
33069	OPERATING PROFIT ON ORDINARY ACTIVITIES		32468.94
8474	<u>Less:</u> Taxation on Ordinary Activities	6	<u>8337.74</u>
24595	Profit for the Year after taxation		24131.20
25325	Dividends	7	<u>24400.00</u>
730	Loss Available to Carry Forward		268.80
1069	Losses Brought Forward		<u>1798.84</u>
<u>£1799</u>	Balance Carried to Balance Sheet		<u>£2067.64</u>

MOTELBOLD LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30TH JUNE 1994

		<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
Net Cash Flow from Operating Activities		32358.50	32214
Returns on investment and servicing of finance			
Dividends Paid	7	<u>(24400.00)</u>	<u>25325</u>
Net Cash inflow from investments and service of finance		7958.50	6889
<u>Taxation</u>			
Corporation Tax Paid (including ACT)	6	<u>(8337.74)</u>	<u>8473</u>
		(379.24)	(1584)
<u>Investing Activities</u>			
Payments to acquire;			
Tangible Fixed Assets	8	<u>(378.00)</u>	<u>(1120)</u>
Net Cash (Outflow) before financing		(757.24)	(2704)
Financing		<u>-</u>	<u>-</u>
(Decrease) in cash and cash equivalents		<u>£(757.24)</u>	<u>£2704</u>

The notes on Pages 7 to 11 form part of these Financial Statements

MODEL BOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1994

1. ACCOUNTING POLICIES

a. Basis of Accounting

The financial statements have been prepared under the Historical Cost Convention.

b. Turnover

Turnover represents net invoiced services provided excluding value added tax.

c. Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Office Equipment - 25%

d. Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation is attributable to the one principal activity of the Company.

3. OPERATING PROFIT

The operating profit is stated after charging:-

	<u>1994</u>	<u>1993</u>
Depreciation of Tangible Fixed Assets	636.00	721
Director's Remuneration	7440.00	7080
Staff Costs (Note 4)	1125.42	691
Accountancy Fee	<u>472.00</u>	<u>532</u>

MODEL BOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS    Continued

FOR THE YEAR ENDED 30TH JUNE 1994

4. STAFF COSTS

	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
Staff Salaries	484.50	-
Social Security Cost	<u>640.92</u>	<u>691</u>
	<u>1125.42</u>	<u>691</u>

The average number of employees during the year was as follows:-

	<u>No.</u>	<u>No.</u>
Engineering	<u>1</u>	<u>1</u>

5. INTEREST PAYABLE

Interest payable on bank loans and overdrafts:-

Repayable within 5 years, not by instalments	<u>4.64</u>	<u>30</u>
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6. TAXATION

The tax charge on the profit on ordinary activities for the Year was as follows:-

Interest on Late Payment	180.99	93
Corporation Tax at 25% based on the adjusted results of the Year	<u>8156.75</u>	<u>8381</u>
	<u>£8337.74</u>	<u>8474</u>

7. DIVIDENDS

Dividends of £2440 per share were declared in the Year Ended 30th June 1994.

MODEL BOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued

FOR THE YEAR ENDED 30TH JUNE 1994

8. SCHEDULE OF FIXED ASSETS

	<u>Office Equipment</u>
Cost at 1st July 1993	3597.12
Addition	<u>378.00</u>
Cost at 30th June 1994	£3975.12
	<u>          </u>
Depreciation at 1st July 1993	1433.12
Depreciation for the Year	<u>636.00</u>
	2069.12
	<u>          </u>
Balance per Balance Sheet	£1906.00
	<u>          </u>

9. CAPITAL COMMITMENTS

	<u>1994</u>	<u>1993</u>
Capital expenditure that has been contracted for but has not been provided for in the financial statements	<u>NIL</u>	<u>NIL</u>
Capital expenditure that has been authorised by the Director but has not yet been contracted for	<u>NIL</u>	<u>NIL</u>

10. TAXATION

VAT	<u>-</u>	<u>89</u>
	<u>-</u>	<u>89</u>
	<u>          </u>	<u>          </u>

11. DEBTORS AND PAYMENTS IN ADVANCE

Directors Current Account	1093.43	-
Trade Debtors	-	70
Payments in Advance	-	75
	<u>£1093.43</u>	<u>145</u>
	<u>          </u>	<u>          </u>

MODEL BOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued

FOR THE YEAR ENDED 30TH JUNE 1994

	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
<b>12. <u>TAXATION</u></b>		
PAYE	493.83	218
VAT	658.30	580
Corporation Tax	2674.68	618
Advance Corporation Tax	<u>1200.00</u>	<u>1575</u>
	<u>5026.81</u>	<u>2991</u>
<b>13. <u>CREDITORS</u></b>		
<u>Amounts falling due within one year</u>		
	<u>1994</u>	<u>1993</u>
Accruals	-	-
Other Creditors	<u>1004.00</u>	<u>532</u>
	<u>1004.00</u>	<u>532</u>
<b>14. <u>CREDITORS</u></b>		
<u>Amounts falling due after more than one year</u>		
Directors Current Account	<u>NIL</u>	<u>4544</u>
<b>15. <u>CALLED UP SHARE CAPITAL</u></b>		
Authorised: Ordinary Shares of £1 Each	<u>100.00</u>	<u>100</u>
Allotted, Issued and Fully Paid Ordinary Shares of £1 Each	<u>10.00</u>	<u>10</u>
<b>16. <u>CONTINGENT LIABILITIES</u></b>		
No contingent liabilities exist		

MODEL BOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued

FOR THE YEAR ENDED 30TH JUNE 1994

	<u>1994</u>	<u>1993</u>
17. Notes to the Cash Flow Statement		
(a) Reconciliation of Operating Profit to net cash inflow from operating activities		
Operating Profit	32468.94	33069
Depreciation Charges	636.00	721
Decrease in Work in Progress	2148.65	(3311)
Increase in Debtors	(947.93)	3473
Decrease in Creditors	(4071.94)	(2052)
Increase in Taxation	<u>2124.78</u>	<u>314</u>
Net Cash inflow from operating activities	<u>£32358.50</u>	<u>32214</u>
(b) Analysis of changes in cash and cash equivalents during the Year		
Balance at 1st July 1993	568.98	
Net Cash Outflow	<u>757.24</u>	
Balance at 30th June 1994	<u>188.26</u>	
(c) Analysis of the balance of cash and cash equivalents as shown in the balance sheet		

	1994	1993	Change in Year
Cash at Bank and in Hand	-	568.98	568.98
Bank Overdraft	188.26	-	188.26
	<u>188.26</u>	<u>568.98</u>	<u>757.24</u>