

# REGISTRAR COPY

Insulated Roller Shutter Products Limited  
(Formerly Benglade Management Limited)

Financial Statements

For the period ended 30th June 1994

Company number 02830132



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PAGE 1

INSULATED ROLLER SHUTTER PRODUCTS LIMITED

REPORT OF THE DIRECTORS

FOR THE PERIOD ENDED 30TH JUNE 1994.

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The Directors present their Report and the Financial Statements for the period from 24th June 1993 (date of incorporation) to 30th June 1994.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW.

The principal activity of the company in the period under review was that of the manufacture of Insulated Roller Shutter Doors.

The company commenced trading in the period. The company changed it's name from Benglade Management Limited on 16th November 1993.

DIRECTORS AND THEIR INTERESTS IN THE COMPANY'S SHARES.

The directors and their interests in the company's Ordinary shares at the end of the period was as follows:

	30th June 1994	24th June 1993
Chettleburgh's Limited (Resigned 5/11/93)		1
S C Pincher (Appointed 5/11/93)	1	-
G E Danks (Appointed 5/11/93)	1	-

CLOSE COMPANY PROVISIONS.

In the opinion of the Directors, the company is a close company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

PAGE 2

INSULATED ROLLER SHUTTER PRODUCTS LIMITED

REPORT OF THE DIRECTORS

FOR THE PERIOD ENDED 30TH JUNE 1994

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#### DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial period 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 judgments and estimates that are reasonable and prudent;
- prepare the accounts on a 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.

#### AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of ABH Partnership Limited as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Approved by the Board of Directors  
and signed on behalf of the Board



31st January 1995

G E Danks  
Secretary

PAGE 3

AUDITORS' REPORT TO THE MEMBERS OF  
INSULATED ROLLER SHUTTER PRODUCTS LIMITED  
FOR THE PERIOD ENDED 31ST MAY 1994

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We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 1994 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

*ABH Partnership*  
ABH Partnership Limited  
Chartered Accountants &  
Registered Auditors

Lichfield Place  
435 Lichfield Road  
Birmingham  
B6 7SS

31st January 1995

## INSULATED ROLLER SHUTTER PRODUCTS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30TH JUNE 1994

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	Note	£
Turnover	2	13,159
Cost of Sales		(11,018)
		-----
Gross Profit		2,141
Administrative Expenses		(1,002)
		-----
Operating Profit	3	1,139
Other Interest Receivable and Similar Income	4	23
Interest Payable and Similar Charges	5	(19)
		-----
Profit on Ordinary Activities Before Taxation		1,143
Tax on Profit on Ordinary Activities	6	(350)
		-----
Profit on Ordinary Activities After Taxation		793
		-----
Balance Carried Forward		793
		=====

## Continuing Operations

The company commenced trading in the period.

## Total Recognised Gains and Losses

The company has no recognised gains or losses other than the profit for the above period.

PAGE 5

INSULATED ROLLER SHUTTER PRODUCTS LIMITED

BALANCE SHEET

AS AT 30TH JUNE 1994

	Note	£	£
FIXED ASSETS			
Tangible Assets	7		145
CURRENT ASSETS			
Stocks	8	2,808	
Debtors	9	11,643	
Cash at Bank and in Hand		4,643	
		-----	
		19,094	
CREDITORS: Amounts falling due within one year	10	(14,444)	
		-----	
NET CURRENT ASSETS			4,650
			-----
TOTAL ASSETS LESS CURRENT LIABILITIES			4,795
CREDITORS: Amounts falling due after more than one year	11		(4,000)
			-----
NET ASSETS			795
			=====
CAPITAL AND RESERVES			
			£
Share Capital	13		2
Profit and Loss Account			793
			-----
	14		795
			=====

The directors have taken advantage of special exemptions conferred by Schedule 8 of the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Date approved by the Board: 31st January 1995

Signed on behalf of the Board of Directors

  
G E Danks  
Director

INSULATED ROLLER SHUTTER PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH JUNE 1994

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1 ACCOUNTING POLICIES.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements:

ACCOUNTING CONVENTION.

The financial statements are prepared under the historical cost convention.

TURNOVER.

Turnover represents amounts invoiced in respect of goods and services supplied during the period, net of Value Added Tax.

DEPRECIATION.

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant and Machinery - 25% straight line basis

STOCK.

Stock has been valued at the at the lower of cost or net realisable value. Cost comprises direct materials, direct labour and appropriate overhead expenditure.

DEFERRED TAXATION.

Provision has been made for deferred taxation which been calculated at the rate of Corporation Tax applying at the date of the Balance Sheet in respect of all material timing differences only to the extent that, in the opinion of the directors there is reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 TURNOVER.

The Turnover and Profit Before Tax is attributable to the one principal activity of the company.

3 OPERATING PROFIT

Operating Profit is stated after charging:

	£
Depreciation	48
Auditors Remuneration	750
Directors' Remuneration	nil
	=====



PAGE 7

INSULATED ROLLER SHUTTER PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH JUNE 1994

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4 INTEREST RECEIVABLE AND SIMILAR INCOME.

	£
Interest received from bank	23
	-----
	23
	=====

5 INTEREST PAYABLE AND SIMILAR CHARGES.

	£
Interest on overdrafts	19
	-----
	19
	=====

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge consisted of the following items:

	£
Corporation Tax at 25%	350
	=====

PAGE 8

INSULATED ROLLER SHUTTER PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH JUNE 1994

7 FIXED TANGIBLE ASSETS.

	Plant and machinery	Total
COST:	£	£
Additions	193	193
	-----	-----
30th June 1994	193	193
	=====	=====
DEPRECIATION:	£	£
Charge	48	48
	-----	-----
30th June 1994	48	48
	=====	=====
NET BOOK VALUE:	£	£
30th June 1994	145	145
	=====	=====

There were no capital commitments contracted for, or authorised by the directors and not contracted for at the balance sheet date.

8 STOCKS.

	£
Stocks	2,808
	-----
	2,808
	=====

9 DEBTORS.

	£
Trade Debtors	11,526
Other debtors	117
	-----
	11,643
	=====

INSULATED ROLLER SHUTTER PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH JUNE 1994

10 CREDITORS: Amounts falling due within one year.

	£
Trade Creditors	12,946
Other creditors including taxation and social security	748
Accruals and deferred income	750
	-----
	14,444
	=====

Other creditors including taxation  
and social security consist of:

	£
Corporation Tax	350
Other Creditors	398
	-----
	748
	=====

11 CREDITORS: Amounts falling due after more than one year.

	£
Directors Loans	4,000
	-----
	4,000
	=====

12 TRANSACTIONS WITH DIRECTORS.

Material Interests of Directors.

During the period the company purchased goods to the value of £11,018 from DCS Door Control Systems Limited, a company in which Mr Danks and Mr Pincher are materially interested as shareholders and directors. The purchases were made on a normal trading basis.

The company owed DCS Door Control Systems Limited a total of £13,344 at the period end.

PAGE 10

INSULATED ROLLER SHUTTER PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH JUNE 1994

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13 SHARE CAPITAL.

	£
AUTHORISED SHARE CAPITAL:	
1000 Ordinary Shares of £1.00	1,000
	=====
ALLOTTED, CALLED UP AND FULLY PAID	
2 Ordinary Shares of £1.00	2
	=====
MOVEMENT IN SHARE CAPITAL	
	£
Shares issued during the period	2
	-----
Carried Forward at 30th June 1994	2
	=====

The company was incorporated on 24th June 1993, and subscription shares were issued upon incorporation.

14 RECONCILIATION OF MOVEMENT ON SHAREHOLDERS FUNDS

	£
Profit for the period	793
	-----
	793
New share capital subscribed	2
	-----
Closing shareholders' funds at 30 June 1994	795
	=====

15 COMMITMENTS AND CONTINGENT LIABILITIES.

There were no contingent liabilities as at the balance sheet date.