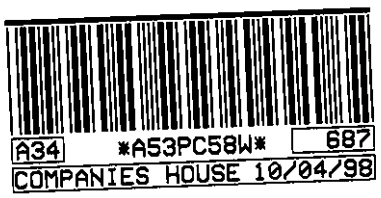
EFEL PROCESSING LTD

FINANCIAL STATEMENTS

30TH JUNE 1997

Company Registration Number 949755

LIEBERMAN & CO
Accountants
189 Regent Street
London
W1R 8AT



EFEL PROCESSING LTD

THE DIRECTOR'S REPORT

YEAR ENDED 30TH JUNE 1997

The director presents his report and the unaudited financial statements of the company for the year ended 30th June 1997.

PRINCIPAL ACTIVITIES

The principal activities of the company during the year were processing plastic materials and property investment.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1.00 each	
	At 30 June 1997	At 1 July 1996
S Lew	-	-

DONATIONS

During the year the company made the following contributions:-

	30th June 1997	1st July 1996
	£	£
Charitable	-	25,957

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
189 Regent St
London
W1R 8AT

Signed on behalf of the director

C LEW
Company secretary

Approved by the director on 6/April/1998

EFEL PROCESSING LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH JUNE 1997

	Note	1997 £	1996 £
TURNOVER:		132,811	174,072
Cost of turnover		(85,618)	(115,627)
GROSS PROFIT		47,193	58,445
Administrative expenses		(47,410)	(96,487)
OPERATING LOSS	2	(217)	(38,042)
Tax on loss on ordinary activities	3	-	(3,240)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(217)	(41,282)
Balance brought forward		(441,173)	(399,891)
Balance carried forward		(441,390)	(441,173)

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

EFEL PROCESSING LTD

BALANCE SHEET

30TH JUNE 1997

	Note	1997 £	1997 £	1996 £	1996 £
FIXED ASSETS					
Tangible assets	4		378,792		374,572
CURRENT ASSETS					
Stocks		115,500		121,600	
Debtors	5	336,090		355,623	
Cash at bank and in hand		114		489	
		451,704		477,712	
CREDITORS: Amounts falling due within one year	6	35,008		56,579	
NET CURRENT ASSETS			416,696		421,133
TOTAL ASSETS LESS CURRENT LIABILITIES			795,488		795,705

The balance sheet continues on the following page.

EFEL PROCESSING LTD

BALANCE SHEET *(continued)*

30TH JUNE 1997

	Note	1997 £	1996 £
CAPITAL AND RESERVES			
Called-up equity share capital	7	10,000	10,000
Revaluation reserve		254,739	254,739
Other reserves		972,139	972,139
Profit and loss account		(441,390)	(441,173)
SHAREHOLDERS' FUNDS	8	795,488	795,705

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps proper 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 the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 6/April 1998

S LEW

EFEL PROCESSING LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 1997

1. ACCOUNTING POLICIES

Basis of accounting
The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards, subject to the departures referred to below.

No related parties note, as required under FRS8, has been appended.

Cash flow statement
The director has taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover
Turnover represents net amounts invoiced and rents and similar charges receivable.

Depreciation
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant, Machinery & Motor vehicle - 15% reducing balance.Fixtures and Fittings - 15% reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. OPERATING LOSS

Operating loss is stated after charging:

	1997 £	1996 £
Director's emoluments	12,963	14,050
Depreciation	3,317	2,572
Auditors' fees	-	1,200

Exceptional Items
Due to severe obsolescence stock worth £9,000 had to be discarded and has therefore been written off resulting in a gross loss on plastics processing.

EFEL PROCESSING LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 1997

3. TAX ON LOSS ON ORDINARY ACTIVITIES

	1997 £	1996 £
In respect of the year:		
Corporation tax	-	-
Interest on Tax	-	1,637
	-	1,637
Adjustment in respect of previous years:		
Corporation tax	-	1,603
	-	3,240

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Other plant & machinery etc. £	Total £
COST OR VALUATION			
At 1st July 1996	360,000	128,411	488,411
Additions	-	7,537	7,537
At 30th June 1997	360,000	135,948	495,948
DEPRECIATION			
At 1st July 1996	-	113,839	113,839
Charge for the year	-	3,317	3,317
At 30th June 1997	-	117,156	117,156
NET BOOK VALUE			
At 30th June 1997	360,000	18,792	378,792
At 30th June 1996	360,000	14,572	374,572

Revaluation of fixed assets

Land and buildings have been valued at market value by the director at the year end.

EFEL PROCESSING LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 1997

5. DEBTORS

	1997 £	1996 £
Trade debtors	210,361	226,020
Other debtors	125,729	129,603
	336,090	355,623

6. CREDITORS: Amounts falling due within one year

	1997 £	1996 £
Bank loans and overdrafts	5,341	9,988
Trade creditors	8,873	24,463
Taxation and social security	6,006	11,101
Other creditors	14,788	11,027
	35,008	56,579

7. SHARE CAPITAL

Authorised share capital:

	1997 £	1996 £
10,000 Ordinary shares of £1 each	10,000	10,000

Allotted, called up and fully paid:

	1997 £	1996 £
Ordinary share capital	10,000	10,000

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997 £	1996 £
Loss for the financial year	(217)	(41,282)
Opening shareholders' equity funds	795,705	836,987
Closing shareholders' equity funds	795,488	795,705

9. ULTIMATE PARENT COMPANY

The ultimate holding company is Amskill Limited, a company limited by guarantee and incorporated in England and Wales.