

PRICE SHEPSHED LIMITED

Registered No. 91349 (England and Wales)

ABBREVIATED ACCOUNTS

**YEAR ENDED
31 DECEMBER 1994**



PRICE SHEPSHED LIMITED

ABBREVIATED ACCOUNTS

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AUDITORS' REPORT TO THE DIRECTORS OF PRICE SHEPSHED LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Price Shepshe Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections (246 and 247) of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1994, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that schedule.

Other information

On 23 March 1995 we reported, as auditors of Price Shepshe Limited, to the members on the accounts prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1994, and our audit report was as follows:

"REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF PRICE SHEPSHED LIMITED

We have audited the financial statements on pages 5 to 14 which have been prepared under the historical cost convention and the accounting policies set out on page 7 and 8.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

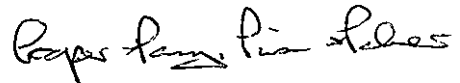
We planned and performed our audit so as to obtain all the information and explanation which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

AUDITORS' REPORT TO THE DIRECTORS OF PRICE SHEPshed LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (CONTINUED)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



COOPER-PARRY, PRIOR & PALMER

Chartered Accountants

Registered Auditor

NOTTINGHAM

23 March 1995

PRICE SHEPSHED LIMITED
ABBREVIATED BALANCE SHEET

At 31 December 1994

	Notes	£	1994 £	£	1993 £
Fixed assets					
Tangible assets	3		524,931		556,389
Investments	4		34,483		50,000
			<u>559,414</u>		<u>606,389</u>
Current assets					
Stocks		185,913		185,278	
Debtors	5	564,779		505,387	
Cash at bank and in hand		334		297	
		<u>751,026</u>		<u>690,962</u>	
Creditors: amounts falling due within one year		<u>(623,009)</u>		<u>(814,479)</u>	
Net current assets/liabilities			<u>128,017</u>		<u>(123,517)</u>
Total assets less current liabilities			<u>687,431</u>		<u>482,872</u>
Provisions for liabilities and charges			<u>(28,798)</u>		<u>(2,581)</u>
Net assets			<u>658,633</u>		<u>480,291</u>
Capital and reserves					
Called up share capital	7		195,057		195,057
Profit and loss account			463,576		285,234
Shareholders' funds			<u>658,633</u>		<u>480,291</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the board of directors

JH PRICE
Director



Approved by the board on 23 March 1995.

The notes on pages 4 to 6 form part of the abbreviated accounts.

PRICE SHEPSHED LIMITED

NOTES RELATING TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 1994

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Cash flow statement

As permitted by Financial Reporting Standard No 1 the company has not produced a cash flow statement on the grounds that it has satisfied the conditions exempting it as a small company.

Turnover

Turnover represents goods sold to customers less returns and excludes value added tax.

Depreciation

No depreciation has been charged on freehold land. Depreciation has been provided on all other fixed assets using the following annual rates and bases:

Straight line basis:

Freehold buildings	2% and 5%
Plant, machinery, fixtures and fittings	10% and 25%

Reducing balance basis:

Motor vehicles	25%
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Leased assets and assets acquired under hire purchase contracts

Assets acquired under finance leases and hire purchase contracts are included in the balance sheet at cost less depreciation. The finance charge elements of finance lease rentals and hire purchase repayments are charged to the profit and loss account over the period of the lease or agreement, on a straight line basis. Future rentals, net of finance charges, are shown as a liability.

Fixed asset investments

Fixed asset investments are stated at cost less any provision for diminution in value where considered necessary.

Stocks

Stocks are stated at the lower of cost and net realisable value. The cost of work in progress and finished goods includes the relevant proportion of overheads.

PRICE SHEPSHED LIMITED

NOTES RELATING TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 1994

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the profit for the year as adjusted for disallowable items reduced by available losses brought forward. Deferred tax is provided on all timing differences which are expected to reverse in the future to the extent that they exceed available losses. The provision is calculated at the rate of tax which it is anticipated will apply in the year of assessment.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company. Contributions to the defined contribution schemes are charged against revenue in the year in which they are payable.

2 Transactions with directors

Management charges of £31,924 (1993 : £20,754) were paid to a partnership of which the chairman is a partner. No remuneration was paid directly to the chairman.

During the year, the company borrowed £100,000 from JH Price. This was repaid during the year. Gross interest amounting to £6,605 was also paid, charged at base rate plus 1.5%.

All transactions were on an arms length basis.

3 Tangible fixed assets

Trade related assets	Total £
Cost	
At 1 January 1994	1,047,687
Additions	56,888
At 31 December 1994	<u>1,104,575</u>
Depreciation	
At 1 January 1994	491,298
Charge for the year	88,346
At 31 December 1994	<u>579,644</u>
Net book values	
At 31 December 1993	
Owned assets	547,715
Finance lease and hire purchase assets	8,674
	<u>556,389</u>
At 31 December 1994	
Owned assets	524,931
Finance lease and hire purchase assets	-
	<u>524,931</u>

Included in the cost of freehold property is a land element of £3,650 which is not depreciated.

PRICE SHEPSHED LIMITED

NOTES RELATING TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 1994

4 Fixed asset investments	1994	1993
	£	£
Investment in subsidiary undertakings	-	-
Other fixed asset investments	34,483	50,000
	<u>34,483</u>	<u>50,000</u>

The subsidiary undertaking referred to above was struck off the companies register during the year ended 31 December 1994.

Other fixed asset investments	Shares
	£
Cost and net book value	
At 1 January 1994	50,000
Additions	34,483
Disposals	(50,000)
	<u>34,483</u>
At 31 December 1994	<u>34,483</u>

5 Debtors

All other debts are receivable within one year.

6 Bank overdrafts	1994	1993
	£	£
Payable otherwise than by instalments and due:		
Within one year	175,426	227,491
	<u>175,426</u>	<u>227,491</u>

The bank overdraft is secured by way of a legal mortgage on the company's premises and a debenture giving a fixed and floating charge over the assets of the company.

7 Called up share capital	1994	1993
	£	£
Authorised:		
200,000 Ordinary shares of £1 each	200,000	200,000
	<u>200,000</u>	<u>200,000</u>
Issued and fully paid:		
195,057 Ordinary shares of £1 each	195,057	195,057
	<u>195,057</u>	<u>195,057</u>