

**SISSONS CONTRACTORS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 1995**





**SISSONS CONTRACTORS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 1995**

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**SISSONS CONTRACTORS LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 1995**

**DIRECTORS :**

M A Pass  
R Brown  
S A Pass

**SECRETARY :**

R Brown

**REGISTERED OFFICE :**

Stubben Edge Hall  
Ashover  
Derbys  
S45 0EU

**REGISTERED NUMBER :**

297020 (England and Wales)

**AUDITORS :**

Gordon Emery & Co  
Registered Auditors and  
Chartered Accountants  
Smith's Bank Chambers  
Market Place  
Derby  
DE1 3QD

## **SISSONS CONTRACTORS LIMITED**

### **REPORT OF THE AUDITORS TO SISSONS CONTRACTORS LIMITED**

**(Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985)**

We have examined the abbreviated financial statements on pages four to seven together with the full financial statements of Sissons Contractors Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 four and whether the abbreviated financial statements 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 financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements 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 1995, and the abbreviated financial statements on pages four to seven have been properly prepared in accordance with that Schedule.

#### **Other information**

On 15 August 1996 we reported, as auditors of Sissons Contractors Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995, and our audit report was as follows :

"We have audited the accounts on pages three to ten which have been prepared under the historical cost convention and the accounting policies set out on page five.

#### **Respective responsibilities of directors and auditors**

As described on page one 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 made 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.

**SISSONS CONTRACTORS LIMITED**

**REPORT OF THE AUDITORS TO  
SISSONS CONTRACTORS LIMITED**

**(Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985)**

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Gordon Emery & Co  
Registered Auditors and  
Chartered Accountants  
Smith's Bank Chambers  
Market Place  
Derby  
DE1 3QD

15 August 1996

**SISSONS CONTRACTORS LIMITED**  
**ABBREVIATED BALANCE SHEET - 31 DECEMBER 1995**

	Note	1995	1994
<b>FIXED ASSETS</b>			
Tangible assets	2	-	59,776
Investments in subsidiary undertakings	3	115,300	115,300
		<u>115,300</u>	<u>175,076</u>
<b>CURRENT ASSETS</b>			
Stocks	595	( 171,463)	
Debtors	4,719,097	4,710,637	
	<u>4,719,692</u>	<u>4,539,174</u>	
CREDITORS : Amounts falling due within one year	4	2,328,276	1,885,316
NET CURRENT ASSETS		<u>2,391,416</u>	<u>2,653,858</u>
Total assets less current liabilities		<u>2,506,716</u>	<u>2,828,934</u>
PROVISIONS for liabilities and charges		1,916,200	2,498,652
NET ASSETS		<u>£ 590,516</u>	<u>£ 330,282</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	144,500	144,500
Other reserves		8,663	8,663
Profit and loss account		437,353	177,119
Shareholders funds (including non-equity interests)		<u>£ 590,516</u>	<u>£ 330,282</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full accounts, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

Approved by the board of directors on 15 August 1996 and signed on its behalf.

M A PASS - Director

R BROWN - Director

**SISSONS CONTRACTORS LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1995**

**1. ACCOUNTING POLICIES**

**(a) BASIS OF PREPARATION OF ACCOUNTS**

The accounts have been prepared under the historical cost convention.

The company has not produced group accounts as the company is included in the accounts of Granwood Holdings Limited. These accounts, therefore, present information about the company as an individual undertaking and not about its group.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement on the grounds that it is a small company.

**(b) TURNOVER**

Turnover excludes value added tax and represents the invoice value of goods supplied and services rendered.

**(c) TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost, less their estimated residual value, over the expected useful lives on the following bases :

Freehold buildings	2.5% straight line basis
Plant etc	10%-33.33% straight line basis
Vehicles	20%-25% straight line basis

**(d) OPERATING LEASES**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**(e) STOCKS AND WORK IN PROGRESS**

Stocks of materials, stores and land for development are valued at purchase cost. Work in progress is valued at cost comprising direct materials and wages and relevant overheads. Reductions to net realisable value have been made where appropriate.

**(f) DEFERRED TAXATION**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the liability method only to the extent that in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallize in the near future.

**(g) PENSIONS**

The cost of providing pensions in respect of defined benefit pension schemes is charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees in the schemes. Variations from regular cost are spread over the expected remaining service lives of current employees in the schemes.



# SISSONS CONTRACTORS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

### 2. TANGIBLE FIXED ASSETS

	Total
Cost at 1 January 1995	262,501
Additions	18,072
Disposals	( 280,573)
	-----
Cost at 31 December 1995	-
	-----
Depreciation at 1 January 1995	202,725
Relating to disposals	( 202,725)
	-----
Depreciation at 31 December 1995	-
	-----
Net book value at 31 December 1995	£ -
	-----
Net book value at 31 December 1994	£ 59,776
	=====

### 3. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	1995	1994
Cost at 1 January 1995 and 31 December 1995	£115,300	£115,300
	=====	=====
In the directors opinion, the aggregate value of these investments is not less than the aggregate net book value.		

The company's wholly-owned subsidiary undertakings at 31 December 1995 were as follows :

Chellaston Brick Co Limited  
Derbyshire Technical and Management Services Limited

### 4. CREDITORS

	1995	1994
The following secured debts are included in creditors :		
Bank overdraft	£1,507,619	£1,572,559
	=====	=====

### 5. CALLED UP SHARE CAPITAL

	1995	1994
Authorised :		
10,000 10% cumulative preference shares of £1 each	10,000	10,000
5,000 Ordinary shares of £1 each	5,000	5,000
130,000 Non-voting ordinary shares of £1 each	130,000	130,000
	-----	-----
	£145,000	£145,000
	=====	=====
Allotted, issued and fully paid :		
10,000 10% cumulative preference shares of £1 each	10,000	10,000
5,000 Ordinary shares of £1 each	5,000	5,000
129,500 Non-voting ordinary shares of £1 each	129,500	129,500
	-----	-----
	£144,500	£144,500
	=====	=====

**SISSONS CONTRACTORS LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 1995**

**5. CALLED UP SHARE CAPITAL Continued**

The 10% cumulative preference shares carry a preferential right to a cumulative dividend of 10% together with a preferential right on a winding up to receive the amount paid up on such shares. The cumulative preference shares have no voting rights except for resolutions affecting their special rights or privileges. The holding company has waived its entitlement to the cumulative preference dividend.

**6. HOLDING COMPANY**

The company is a wholly-owned subsidiary of Granwood Holdings Limited.