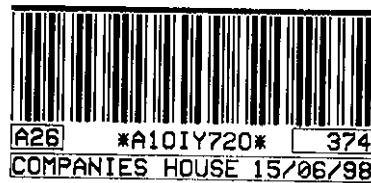


REGISTERED NUMBER: 349551 (England and Wales)

**Abbreviated Financial Statements for the Year Ended 31 December 1997**

**for**

**George S Taylor Limited**



**George S Taylor Limited**

**Index to the Abbreviated Financial Statements  
for the Year Ended 31 December 1997**

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**George S Taylor Limited**  
**Company Information**  
**for the Year Ended 31 December 1997**

**DIRECTORS:** Mrs K M Donaldson  
E G Donaldson  
R S Donaldson  
R P Smith  
J S Newbury

**SECRETARY:** Mr J S Newbury

**REGISTERED OFFICE:** 14 Station Road  
Hugglescote  
Leicestershire  
LE67 2GB

**REGISTERED NUMBER:** 349551 (England and Wales)

**AUDITORS:** Elverstone Tomlin  
Chartered Accountants  
Registered Auditors  
Temple Chambers  
16a Belvoir Road  
Coalville  
Leicestershire LE67 3QE

**George S Taylor Limited**

**Report of the Auditors to  
George S Taylor Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 December 1997 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

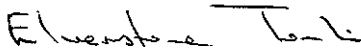
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Elverstone Tomlin  
Chartered Accountants  
Registered Auditors  
Temple Chambers  
16a Belvoir Road  
Coalville  
Leicestershire LE67 3QE

Dated: 12 May 1998

George S Taylor Limited

Abbreviated Balance Sheet  
31 December 1997

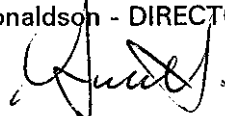
		1997		1996	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	2		4,000		5,000
Tangible assets	3		173,124		153,760
Investments	4		132		132
			<u>177,256</u>		<u>158,892</u>
<b>CURRENT ASSETS:</b>					
Stocks		382,122		380,245	
Debtors		576,959		504,907	
Cash at bank and in hand		113,734		75,229	
		<u>1,072,815</u>		<u>960,381</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>653,686</u>		<u>542,017</u>	
<b>NET CURRENT ASSETS:</b>			<u>419,129</u>		<u>418,364</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>596,385</u>		<u>577,256</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			(39,618)		(32,994)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			(11,733)		(11,733)
			<u>£545,034</u>		<u>£532,529</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	5		4,500		4,500
Profit and loss account			540,534		528,029
<b>Shareholders' funds</b>			<u>£545,034</u>		<u>£532,529</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



R S Donaldson - DIRECTOR



R P Smith - DIRECTOR

Approved by the Board on 11 May 1998

The notes form part of these financial statements

# George S Taylor Limited

## Notes to the Abbreviated Financial Statements for the Year Ended 31 December 1997

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1990, is being written off evenly over its estimated useful life of ten years.

#### Tangible fixed assets

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

Freehold property	- 10% on reducing balance
New offices	- 10% on reducing balance
New Warehouse	- 10% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicle	- 25% on reducing balance

#### Stocks

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

#### 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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

### 2. INTANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 January 1997	
and 31 December 1997	10,000
<b>AMORTISATION:</b>	
At 1 January 1997	5,000
Charge for year	1,000
At 31 December 1997	6,000
<b>NET BOOK VALUE:</b>	
At 31 December 1997	4,000
At 31 December 1996	5,000

**George S Taylor Limited**

**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1997**

**3. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 January 1997	463,089
Additions	61,149
Disposals	(44,925)
	<hr/> 479,313 <hr/>
<b>DEPRECIATION:</b>	
At 1 January 1997	309,329
Charge for year	31,595
Eliminated on disposals	(34,735)
	<hr/> 306,189 <hr/>
<b>NET BOOK VALUE:</b>	
At 31 December 1997	<hr/> 173,124 <hr/>
At 31 December 1996	<hr/> <hr/> 153,760 <hr/> <hr/>

**4. FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	1997 £	1996 £
12 Shares of £1 each in George S. Taylor Tool Hire Ltd	12	12
400 Shares of 25p each in United Merchants Ltd	20	20
10 Shares of £10 each in National Merchants Buying Society Ltd	100	100
	<hr/> 132 <hr/>	<hr/> 132 <hr/>

**George S Taylor Limited**

**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1997**

**5. CALLED UP SHARE CAPITAL**

Authorised:			1997	1996
Number:	Class:	Nominal value:	£	£
3,000	4.2% Cumulative Preference	£1	3,000	3,000
2,000	Ordinary	£1	2,000	2,000
			<u>5,000</u>	<u>5,000</u>

Allotted, issued and fully paid:			1997	1996
Number:	Class:	Nominal value:	£	£
2,500	4.2% Cumulative Preference	£1	2,500	2,500
2,000	Ordinary	£1	2,000	2,000
			<u>4,500</u>	<u>4,500</u>

**6. LOAN TO GEORGE S. TAYLOR TOOL HIRE LIMITED**

The company made an interest - free loan to the above to assist trading operations in 1987. At the date of the latest Balance Sheet of George S. Taylor Tool Hire Limited, 31st December 1996, that company is insolvent and it may be that the loan cannot be fully repaid. The balance of the loan outstanding has been written off in these accounts.