

Company Number: 428331 (England and Wales)

**SHESTO LIMITED**

**Abbreviated Accounts**

**for the year ended 31 December 1995**



**WESTON KAY**

**CHARTERED ACCOUNTANTS**

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**73/75 Mortimer Street  
London W1N 7TB**

**SHESTO LIMITED**

**Company Information**

<b>Directors</b>	R J Shestopal L Klein
<b>Secretary</b>	H Shestopal
<b>Company Number</b>	428331 (England and Wales)
<b>Registered Office</b>	73/75 Mortimer Street London W1N 7TB
<b>Business Address</b>	Unit 2, Sapcote Trading Centre 374 High Road Willesden London NW10 2DH
<b>Auditors</b>	Weston Kay 73/75 Mortimer Street London W1N 7TB
<b>Bankers</b>	The Royal Bank of Scotland plc 354 Station Road Harrow Middlesex HA1 2XZ

SHESTO LIMITED

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## SHESTO LIMITED

### Auditors' Report to Shesto Limited Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Shesto 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 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 financial statements, 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 1995, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

#### Other information

On 20 September 1996 we reported, as auditors of Shesto Limited, to the members 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 financial statements on pages 3 to 12 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 1 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.

(Continued on page 2)

SHESTO LIMITED

Auditors' Report to Shesto Limited  
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)

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.

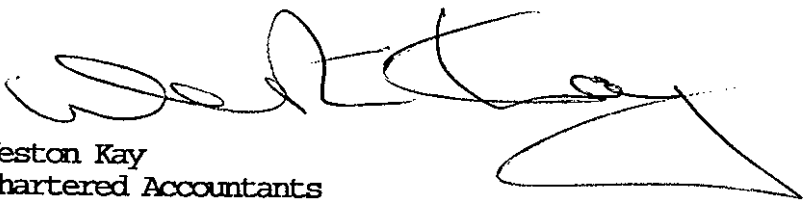
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

Uncertainty relating to Fixed asset investments

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the Capital and reserves and the Profit for the year ended 31 December 1995 of the Fixed asset investments disclosed in note 7. The financial statements do not disclose the information as required by Part 1 of Schedule 5, paragraph 9(1)(a) and (b) of the Companies Act 1985, in relation to these Fixed asset investments.

Opinion

Except for the non disclosure of the information required by Part 1 of Schedule 5, paragraph 9(1)(a) and (b) of the Companies Act 1985, in our opinion the financial statements 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.'



Weston Kay  
Chartered Accountants  
Registered Auditor  
73/75 Mortimer Street  
London W1N 7TB

20 September 1996

# SHESTO LIMITED

## Abbreviated Balance Sheet as at 31 December 1995

	Notes	£	1995 £	£	1994 £
<b>Fixed Assets</b>					
Tangible assets	2		80,854		86,160
Investments	3		50		50
			<u>80,904</u>		<u>86,210</u>
<b>Current Assets</b>					
Stocks		339,138		442,898	
Debtors		278,036		352,112	
Cash at bank and in hand		663		569	
		<u>617,837</u>		<u>795,579</u>	
Creditors: amounts falling due within one year		(484,029)		(657,155)	
Net Current Assets			<u>133,808</u>		<u>138,424</u>
Total Assets Less Current Liabilities			214,712		224,634
Creditors: amounts falling due after more than one year			(57,946)		(74,790)
			<u>£ 156,766</u>		<u>£ 149,844</u>
<b>Capital and Reserves</b>					
Called up share capital	4		1,000		1,000
Other reserves			1,997		1,997
Profit and loss account			153,769		146,847
Shareholders' Funds			<u>£ 156,766</u>		<u>£ 149,844</u>

(Continued on page 4)

SHESTO LIMITED

Abbreviated Balance Sheet (continued)  
as at 31 December 1995

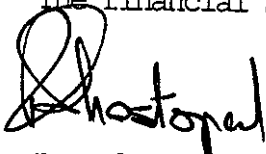
In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 20 September 1996.



R J Shestopal  
Director



L Klein  
Director

## **SHESTO LIMITED**

### **Notes to the Abbreviated Accounts for the year ended 31 December 1995**

#### **1. Accounting Policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

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

##### **1.2 Turnover**

Turnover represents amounts receivable for goods and services provided net of VAT and trade discounts.

##### **1.3 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 estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	10% Reducing balance
Motor vehicles	-	20% Reducing balance

##### **1.4 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

##### **1.6 Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.7 Pensions**

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

##### **1.8 Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.



# SHESTO LIMITED

## Notes to the Abbreviated Accounts for the year ended 31 December 1995

### 2. Tangible Assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 January 1995	93,004	97,209	190,213
Additions	-	18,670	18,670
Disposals	-	(24,809)	(24,809)
At 31 December 1995	93,004	91,070	184,074
<b>Depreciation</b>			
At 1 January 1995	58,059	45,994	104,053
On disposals	-	(16,679)	(16,679)
Charge for year	3,495	12,351	15,846
At 31 December 1995	61,554	41,666	103,220
<b>Net book values</b>			
At 31 December 1995	£ 31,450	£ 49,404	£ 80,854
At 31 December 1994	£ 34,945	£ 51,215	£ 86,160

# SHESTO LIMITED

## Notes to the Abbreviated Accounts for the year ended 31 December 1995

### 3. Fixed Asset Investments

#### Shares in participating interests

Cost	£
At 1 January 1995 & at 31 December 1995	50
Net Book Values	
At 31 December 1995	£ 50
At 31 December 1994	£ 50

#### Holdings of more than 10%

The company holds more than 10% of the share capital of the following company:

Company	Country of registration or incorporation	Shares held Class	%
Jewellers Equipment and Tool Supplies Limited	England and Wales	Ordinary	50

The aggregate amount of capital and reserves and the results of this undertaking for the year ended 31 December 1994, being the most recent information provided at present, was as follows:

	Capital and reserves	Profit for the year
Jewellers Equipment and Tool Supplies Limited	£2,997	£2,462

Amounts relating to Capital and reserves and the Profit for the year ended 31 December 1995 are not available at the date on which these accounts have been approved by the directors.

### 4. Share Capital

	1995 £	1994 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

SHESTO LIMITED

Notes to the Abbreviated Accounts  
for the year ended 31 December 1995

5. Bank Loans and Overdrafts

Bank borrowings have been secured by way of a debenture held in favour of the bank, over the company's assets.

The company has also assigned to the bank the Keyman Life Policies taken out on the lives of the directors. The directors have given a joint and several guarantee to the bank of up to an amount of £30,000.

The company has cross guaranteed any loans and facilities provided by the bank to the company Harvestmead Limited.