

JOHN FENWICK LIMITED

1/7, TAYLOR STREET

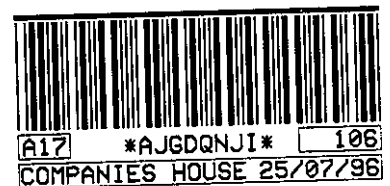
BURY

BL9 6DT

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 1996

HOPE, REDROBE & CO.  
CHARTERED ACCOUNTANTS  
3, MANCHESTER ROAD  
BURY, LANCS.



Registered in England: Company Number 432666

**AUDITORS' REPORT TO JOHN FENWICK 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 John Fenwick Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March, 1996.

**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 2 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 31st March, 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

**Other information**

On 21st June, 1996 we reported, as auditors of John Fenwick Limited to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March, 1996 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

**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.

AUDITORS' REPORT TO JOHN FENWICK 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.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st March, 1996 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".



Hope, Redrobe & Co.

BURY, Lancashire

Chartered Accountants  
Registered Auditors

21st June, 1996

**JOHN FENWICK LIMITED**

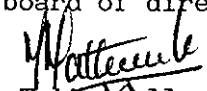
**Abbreviated Balance Sheet at 31st March, 1996**

|   | Notes | 1996             | 1995           |
|---|-------|------------------|----------------|
|   |       | £                | £              |
| <b>Fixed assets</b>                                   | 2     |                  |                |
| Tangible assets                                       |       | 321,327          | 318,868        |
| Investment  |       | 5,000            | 5,000          |
| <b>Current assets</b>                                 |       |                  |                |
| Stocks  |       | 230,872          | 202,913        |
| Debtors   |       | 765,059          | 578,317        |
| Cash at bank and in hand                              |       | 253,154          | 162,212        |
|   |       | <u>1,249,085</u> | <u>943,442</u> |
| <b>Creditors:</b> amounts falling due within one year |       | <u>615,887</u>   | <u>506,869</u> |
| <b>Net current assets</b>                             |       | <u>633,198</u>   | <u>436,573</u> |
| <b>Total assets less current liabilities</b>          |       | <u>959,525</u>   | <u>760,441</u> |
| <b>Provisions for liabilities and charges</b>         |       |                  |                |
| Deferred tax  |       | 3,653            | 2,734          |
| <b>Net assets</b>                                     |       | <u>955,872</u>   | <u>757,707</u> |
| <b>Capital and reserves</b>                           |       |                  |                |
| Called up share capital                               | 3     | 29,830           | 29,830         |
| Share premium account                                 |       | 11,761           | 11,761         |
| Capital reserve                                       |       | 1,969            | 1,969          |
| Profit and Loss account                               |       | 912,312          | 714,147        |
|   |       | <u>955,872</u>   | <u>757,707</u> |

In preparing these abbreviated financial accounts the directors have taken advantage of the exemptions conferred by 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 the exemptions as a small company.

In preparing the company's annual financial statements the directors have taken advantage of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

On behalf of the board of directors

  
**J. H. Tattersall**  
 Director

21st June, 1996

# JOHN FENWICK LIMITED

## Notes to the abbreviated accounts for the year ended 31st March, 1996

### 1 Accounting Policies

#### 1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

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 comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                       |                                      |
|-----------------------|--------------------------------------|
| Leasehold             | over the life of the lease           |
| Motor vehicles        | 25% per annum reducing balance basis |
| Fixtures and fittings | 15% per annum reducing balance basis |

#### 1.4 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.

#### 1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### 1.6 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 crystallise in the near future.

#### 1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**JOHN FENWICK LIMITED**

**Notes to the abbreviated accounts  
for the year ended 31st March, 1996 Continued**

**2 Fixed assets**

|                         | <b>Tangible<br/>Fixed<br/>Assets</b> | <b>Investments</b> |
|-------------------------|--------------------------------------|--------------------|
|                         | £                                    | £                  |
| Cost at 1st April, 1995 | 414,996                              | 5,000              |
| Additions               | 34,825                               | -                  |
| Disposals               | (7,391)                              | -                  |
|                         | <hr/>                                | <hr/>              |
| At 31st March, 1996     | 442,430                              | 5,000              |
|                         | <hr/>                                | <hr/>              |
| <b>Depreciation</b>     |                                      |                    |
| At 1st April, 1995      | 96,128                               |                    |
| On disposals            | (4,273)                              |                    |
| Charge for year         | 29,248                               |                    |
|                         | <hr/>                                |                    |
| At 31st March, 1996     | 121,103                              |                    |
|                         | <hr/>                                |                    |
| <b>Net book values</b>  |                                      |                    |
| At 31st March, 1996     | 321,327                              |                    |
|                         | <hr/>                                |                    |
| At 31st March, 1995     | 318,868                              |                    |
|                         | <hr/>                                |                    |

**3 Share capital**

|  | 1996   | 1995   |
|--|--------|--------|
|  | £      | £      |
| <b>Authorised:</b>                         |        |        |
| Ordinary Shares of £1. each                | 40,000 | 40,000 |
| <b>Allotted, called up and fully paid:</b> |        |        |
| Ordinary shares of £1. each                | 29,830 | 29,830 |