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J. R. KEEBLE AND SON (BRANTHAM) LIMITED

MODIFIED ACCOUNTS

For The Year Ended

31st MARCH, 1986

PATERSON AND THOMPSON  
Chartered Accountants  
Knapton House  
12 Lower Brook Street  
Ipswich.



J. R. KEEBLE AND SON (BRANTHAM) LIMITED

DIRECTORS' STATEMENT

Full Accounts for the Shareholders for the year ended 31st March, 1986  
were approved by the Board of Directors on 28th November, 1986.

The Directors have prepared the attached modified Accounts for filing  
with the Registrar of Companies as a small company in accordance with  
Schedule 8 to the Companies Act, 1985.

..... J. F. Keeble. .... )  
..... R. H. Keeble. .... ) DIRECTORS  
..... 28-11-86 ..... DATE

AUDITORS' REPORT

In our opinion the Company satisfies the requirements of Section 248  
of the Companies Act 1985 for exemption as a small company in respect  
of the year ended 31st March, 1986 and in particular the  
modified accounts have been properly prepared in accordance with  
Schedule 8 to that Act.

We are not required to express an audit opinion on the truth and  
fairness of these modified accounts.

We reported to the members on the Company's Accounts prepared under  
Section 228 of the Companies Act 1985, and the full text of our report  
is set out on Page 2.

Knapton House,  
12, Lower Brook Street,  
Ipswich. IP4 1AT.

PATERSON AND THOMPSON  
Chartered Accountants.

N.B. References to Notes to the Accounts in the modified accounts  
refer to the full accounts, which are not required to be filed.

J. R. KEEBLE AND SON (BRANTHAM) LIMITED

REPORT OF THE AUDITORS

TO THE MEMBERS

OF THE COMPANY

FOR THE YEAR ENDED 31st MARCH, 1986

We have Audited the financial statements on Pages 3 to 10. Our Audit was conducted in accordance with Approved Auditing Standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the Company's system of control is dependent upon the close involvement of the Directors, who are major shareholders. Where independent confirmation of the completeness of the accounting records was, therefore, not available we have accepted assurances from the Directors that all the Company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's affairs at 31st March, 1986 and of its Loss and Source and Application of Funds for the year then ended and comply with the Companies Act, 1985.

November, 1986

Knapton House  
12 Lower Brook Street  
Ipswich. IP4 1AT

PATERSON AND THOMPSON  
Chartered Accountants.

J. R. KEEBLE AND SON (BRANTHAM) LIMITED

BALANCE SHEET

AS AT 31st MARCH, 1986

<u>1985</u>			
307,164	<u>TANGIBLE FIXED ASSETS</u>		252,784
<u>4,614</u>	<u>INVESTMENTS - At Cost</u>		<u>4,614</u>
311,778			257,398
	<u>CURRENT ASSETS</u>		
98,071	Valuation	93,001	
4,054	Debtors	3,523	
1,432	Prepayments	1,516	
10,000	Bank Deposit Account	-	
<u>18</u>	Cash in Hand	<u>18</u>	
<u>£113,575</u>		<u>£98,058</u>	
	<u>CREDITORS:</u>		
	<u>Amounts falling due within One Year</u>		
11,151	Bank Overdraft	41,020	
13,340	Trade Creditors	11,203	
	Other Creditors including Taxation		
3,085	and Social Security	3,473	
16,035	Directors Loan Accounts	16,035	
3,767	Hire Purchase	325	
48,702	Leasing Obligation	56,674	
2,282	Corporation Tax	856	
<u>1,187</u>	Accruals	<u>861</u>	
<u>£99,549</u>		<u>£130,447</u>	
	<u>NET CURRENT ASSETS (LIABILITIES)</u>		<u>(32,389)</u>
14,026			
325,804	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>225,009</u>
	<u>CREDITORS:</u>		
	<u>Amounts due after One Year</u>		
76,028	Leasing Obligation		39,029
	<u>PROVISION FOR LIABILITIES AND CHARGES</u>		
7,427	Deferred Taxation		-
83,455			
<u>£242,349</u>	<u>NET ASSETS</u>		<u>£185,980</u>
	<u>SHARE CAPITAL AND RESERVES</u>	<u>Authorised</u>	<u>Called Up</u>
42,000	Ordinary Shares	<u>£42,000</u>	42,000
59,758	Capital Reserve		59,758
15,000	General Reserve		15,000
20,000	Plant and Property Reserve		20,000
105,591	Profit and Loss Account		49,222

As a small Company we have relied on the exemption of  
Section 247 of Companies Act 1985.

*J. F. Keeble*  
 ..... )  
*Paul H. Keeble*  
 ..... )  
 28-11-86  
 ..... )

DIRECTORS

DATE

£242,349

£185,980

J. R. KEEBLE AND SON (BRANTHAM) LIMITED

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31st MARCH, 1986

(a) BASIS OF ACCOUNTING

These Accounts have been prepared under the historical cost convention.

(b) DEPRECIATION

Tangible Fixed Assets are depreciated at rates designed to write them off over their estimated useful lives as follows:-

Implements	15% Reducing Balance
Harvesting Equipment	25% Reducing Balance
Tractors	25% Reducing Balance
Motor Vehicles	25% Reducing Balance

No depreciation has been applied in respect of Freehold Property which is considered to be substantially below current market value. This policy does not accord with Statement of Standard Accounting Practice No. 12 which requires depreciation to be provided on Freehold Building.

Leased Assets are capitalised at their cost to the leasing company and written off over the term of the lease.

(c) DEFERRED TAXATION

Deferred Taxation is the estimated deferred liability at the rate ruling at the end of the year arising from:-

- (i) The reduction in profit for taxation purposes by the application of capital allowances in advance of the corresponding charges for depreciation in the accounts.
- (ii) Lease payments in advance of the depreciation and interest charges in the accounts.
- (iii) Less tax losses available for offset against future trading profits.

(d) VALUATION

The valuation was prepared on the basis of lower of cost and net realisable value.