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VAUGHAN & BLYTH LIMITED

BALANCE SHEET

AND

ACCOUNTS

31ST MAY, 1993

BAKER, CHAPMAN & BUSSEY,

Chartered Accountants

COLCHESTER

and

CLACTON ON SEA



Report of the Auditors to the Directors

of

VAUGHAN & BLYTH LIMITED

under Paragraph 10 of Schedule 8 to the Companies Act 1935

We have examined the abbreviated Balance Sheet and notes set out on Pages 5 and 6 for the year ended 31st May, 1993.

In our opinion, the Directors are entitled to deliver abbreviated Accounts as a small company in respect of the year, as claimed in the Directors' statement on Page 5, and the abbreviated Accounts have been properly prepared as such in accordance with Schedule 8 to the Companies Act 1985.

As auditors of VAUGHAN & BLYTH LIMITED on 5th November, 1993 we reported to the members, under Section 236 of the Companies Act 1985, on the Accounts of the Company prepared under Section 227 of the Companies Act 1985 for the year ended 31st May, 1993 as follows:

"We have audited the financial statements on Pages 3 to 8 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31st May, 1993 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985".

*Baker Chapman & Bussey*

BAKER, CHAPMAN & BUSSEY  
Registered Auditors

3 North Hill,  
Colchester,  
ESSEX.  
CO1 1DZ

5th November, 1993

VAUGHAN & BLYTH LIMITEDBalance Sheet as at 31st May, 1993

	<u>1993</u>	<u>1992</u>
<u>Fixed Assets</u>		
Tangible Assets	198,236	196,242
<u>Current Assets</u>		
Stocks and Work in Progress	374,907	316,063
Debtors	12,629	18,913
Bank Deposit	70,178	68,000
Cash at Bank	2,570	12,983
	<hr/> 460,284	<hr/> 415,959
<u>Creditors</u> - Amounts falling due within one year	<hr/> 40,214	<hr/> 43,164
<u>Net Current Assets</u>	<hr/> 420,070	<hr/> 372,795
	<hr/> £618,306	<hr/> £569,037
<u>Capital and Reserves</u>		
<u>Share Capital</u>		
Ordinary Shares of £1 each:		
Authorised	£33,000	£33,000
Called up Share Capital	33,000	33,000
<u>Revaluation Reserve</u>	4,540	4,540
<u>Profit and Loss Account</u>	580,766	531,497
	<hr/> £618,306	<hr/> £569,037

In preparing this abbreviated Balance Sheet we have relied upon the exemptions for individual accounts provided by Sections 247 to 249 of the Companies Act 1985 and we have done so on the grounds that the Company is entitled to the benefit of those exemptions as a small company.

APPROVED BY THE BOARD ON:

11th October, 1993

VAUGHAN & BLYTH LIMITEDNotes which form part of the Accounts for the year ended 31st May, 19931. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's Accounts:

a) Basis of Accounting:

These Accounts have been prepared under the historical cost accounting rules and comply with accounting standards.

b) Turnover:

Turnover represents net sales excluding Value Added Tax, all of which relates to the one principal activity of the Company.

c) Depreciation:

Depreciation on leasehold property is charged so as to write off the cost over the 99 year term of the lease. No depreciation is charged on Freehold Property as the Directors claim exemption from the requirements of SSAP 12 as the Company is a Property Investment Company.

d) Stocks and Work in Progress:

These have been valued at the lower of cost and net realisable value.

3. Tangible Fixed Assets

	<u>Freehold Land and Buildings</u>	<u>Long Term Leasehold Property</u>	<u>Total</u>
<u>Cost</u>			
at 1st June 1992	192,758	9,305	202,063
Additions	4,655	-	4,655
Disposals	(2,567)	-	(2,567)
At 31st May 1993	194,846	9,305	204,151
<u>Depreciation</u>			
At 1st June 1992	-	5,821	5,821
Charge for year	-	94	94
Disposals	-	-	-
At 31st May 1993	-	5,915	5,915
<u>Net Book Value</u>			
31st May 1993	£194,846	£3,390	£198,236
31st May 1992	£192,758	£3,484	£196,242