

GODDARDS OF THETFORD (1954) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1998



GODDARDS OF THETFORD (1954) LIMITED

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GODDARDS OF THETFORD (1954) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2		7,418		9,628
Current assets					
Stocks		26,574		7,348	
Debtors		59,907		82,265	
Cash at bank and in hand		587		-	
		<u>87,068</u>		<u>89,613</u>	
Creditors: amounts falling due within one year		<u>(69,005)</u>		<u>(83,230)</u>	
Net current assets			18,063		6,383
Total assets less current liabilities			25,481		16,011
Creditors: amounts falling due after more than one year	3		(4,503)		(6,498)
			<u>20,978</u>		<u>9,513</u>
Capital and reserves					
Called up share capital	4	266,450		266,450	
Profit and loss account		(245,472)		(256,937)	
Shareholders' funds			<u>20,978</u>		<u>9,513</u>

GODDARDS OF THETFORD (1954) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1998

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board on 30th March 1999


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J Dunning
Director


.....
PJ Dunning
Director

GODDARDS OF THETFORD (1954) LIMITED

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents amounts receivable for goods and services 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:

Plant and machinery	15% Reducing Balance
Fixtures, fittings & equipment	15% Reducing Balance
Motor vehicles	25% 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences 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 foreseeable future.

GODDARDS OF THETFORD (1954) LIMITED

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 1997 & at 30 June 1998	30,264
Depreciation	
At 1 July 1997	20,636
Charge for the period	2,210
At 30 June 1998	22,846
Net book value	
At 30 June 1998	7,418
At 30 June 1997	9,628

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £24,621 (1997 - £33,448).

4 Share capital

	1998 £	1997 £
Authorised		
30,000 Ordinary of £1 each	30,000	30,000
250,000 Ordinary 'B' Class of £1 each	250,000	250,000
	280,000	280,000
Allotted, called up and fully paid		
16,450 Ordinary of £1 each	16,450	16,450
250,000 Ordinary 'B' Class of £1 each	250,000	250,000
	266,450	266,450

'B' ordinary shares have no voting rights and are not entitled to a dividend at any time.