

ABBREVIATED FINANCIAL STATEMENTS

MAY BROTHERS LIMITED

AS AT 31ST MAY 1992

Registered Number 0601561

BARROW BARTLETT & STANBURY

CHARTERED ACCOUNTANTS AND REGISTERED AUDITOR

30 BEAR STREET,

BARNSTAPLE,

N. DEVON.



AUDITORS' REPORT TO THE DIRECTORS OF

MAY BROTHERS LIMITED

In our opinion, the Directors are entitled under Sections 246 to 249 of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 31st May 1992, and the abbreviated accounts have been properly prepared in accordance with Schedule 8 of that Act. We are not required to express an audit opinion on the truth and fairness of these abbreviated accounts.

We reported, as Auditors of the Company, to the members on 9th November 1992 on the Company's accounts prepared under Section 227 of the Companies Act 1985 for the year ended 31st May 1992, and our audit opinion was as follows:-

We have audited the financial statements on pages 4 to 13 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st May 1992 and of the profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Barrow Bartlett & Stanbury

BARROW BARTLETT & STANBURY
REGISTERED AUDITOR AND
CHARTERED ACCOUNTANTS
30 BEAR STREET,
BARNSTAPLE,
N. DEVON.

DATE: 18TH NOVEMBER 1992

MAY BROTHERS LIMITED
ABBREVIATED BALANCE SHEET AS AT 31ST MAY 1992

	Note	1992 £	1991 £
FIXED ASSETS			
Tangible Assets	2	182,203	186,787
Investments		40,000	-
		<u>222,203</u>	<u>186,787</u>
CURRENT ASSETS			
Stocks		52,430	51,305
Debtors		34,993	21,042
Cash at Bank and in Hand		25,000	25,621
		<u>112,423</u>	<u>97,968</u>
Creditors: Amounts falling due within one year	3	(7,421)	(1,496)
Net Current Assets		<u>105,002</u>	<u>96,472</u>
Total Assets Less Current Liabilities		327,205	283,259
Provisions For Liabilities And Charges:			
Deferred Taxation		(3,902)	(3,336)
Net Assets		<u>323,303</u>	<u>279,923</u>
CAPITAL AND RESERVES			
		£	£
Share Capital	4	8,500	8,500
Other Reserves		41,656	2,593
Profit and Loss Account		273,147	268,830
		<u>323,303</u>	<u>279,923</u>

These accounts have been abbreviated in accordance with the Companies Act 1985. In so doing, we have taken advantage of exemptions conferred by Part I Schedule 8 of the Companies Act 1985 as entitling us to deliver abbreviated accounts, on the grounds that the Company is entitled to the benefit of that Schedule as a small company.

Signed on behalf of the Board
 Director

Director

Date 18 Nov 1992

The notes on pages 4 to 6 form part of these financial statements.

MAY BROTHERS LIMITEDNOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MAY 1992

1 ACCOUNTING POLICIES.

The accounts have been prepared using the following accounting policies:

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention.

TURNOVER.

The turnover shown in the Profit and Loss Account represents sales invoiced by the Company during the year, net of Value Added Tax.

DEPRECIATION.

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold Buildings	10% straight line
Plant and Equipment	15% reducing balance
Fixtures and Fittings	10% reducing balance
Motor Vehicles	25% reducing balance

INVESTMENT PROPERTIES

Investment Properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve and no depreciation is provided in respect of freehold investment properties. The Directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which otherwise may have been shown cannot be separately identified or quantified.

STOCK.

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

DEBTORS.

Debtors are shown after making provision for all debts which the Directors feel are likely to prove irrecoverable.

OPERATING LEASE AGREEMENTS.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

DEFERRED TAXATION.

Provision has been made for deferred taxation which has been calculated at the rate of Corporation Tax applying at the date of the Balance Sheet in respect of all material timing differences only to the extent that, in the opinion of the directors there is reasonable probability that a liability or asset will crystallise in the foreseeable future.

MAY BROTHERS LIMITEDNOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MAY 19922 **FIXED TANGIBLE ASSETS.**

	TOTAL ASSETS
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COST OR VALUATION:	£
At 1st June 1991	288,812
Additions	12,274
Revaluation	(937)
Disposals	(17,106)
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At 31st May 1992	283,043
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DEPRECIATION:	£
At 1st June 1991	102,025
On disposals	(14,495)
Charge	13,310
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At 31st May 1992	100,840
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NET BOOK VALUE:	£
At 31st May 1992	182,203
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At 1st June 1991	186,787
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3 **CREDITORS: Amounts falling due within one year.**

The following bank loans and overdrafts are secured by fixed and floating charges over the assets of the company:

	1992	1991
	£	£
Bank loans and overdrafts	5,459	-
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~~OTHERS LIMITED~~NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 1992

4 SHARE CAPITAL.

	1992 £	1991 £
AUTHORISED SHARE CAPITAL:		
10,000 Ordinary Shares of £1.00 each	<u>10,000</u>	<u>10,000</u>
ALLIOTTED, CALLED UP AND FULLY PAID		
8,500 Ordinary Shares of £1.00 each	<u>8,500</u>	<u>8,500</u>

5 AUDITORS REMUNERATION.

Auditors' Remuneration has been charged in the accounts as follows:-

	1992 £	1991 £
Auditors' remuneration	<u>1,797</u>	<u>2,199</u>