

A.R. PARKIN LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 1996

BLOOMER HEAVEN
Chartered Accountants
BIRMINGHAM
B3 1AB



A.R. PARKIN LIMITED

CONTENTS OF ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 1996

Page No.

1 - 2	Auditors' Report
3	Abbreviated Balance Sheet
4 - 6	Notes to the Abbreviated Accounts

AUDITORS' REPORT TO A.R. PARKIN LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of A.R. Parkin Limited for the year ended 31st March 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 of 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 3 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 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 1996, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 21st August 1996 we reported, as auditors of A.R. Parkin Limited to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1996 and our report was as follows:

"We have audited the financial statements on pages 3 to 10.

Respective responsibilities of directors and auditors

As described on page 1 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.

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.

AUDITORS' REPORT TO A.R. PARKIN LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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."

Bloomer Heaven
Chartered Accountants and
Registered Auditors

33 Lionel Street,
Birmingham,
B3 1AB.



21st August 1996

A.R. PARKIN LIMITED**ABBREVIATED BALANCE SHEET**

31ST MARCH 1996

	Notes	1996	1995
		£	£
FIXED ASSETS			
Tangible assets	2	123,610	<u>125,646</u>
CURRENT ASSETS			
Stocks		82,752	74,087
Debtors		149,255	148,440
Cash at bank and in hand		<u>33,201</u>	<u>64,076</u>
		265,208	286,603
CREDITORS: Amounts falling due within one year	3	<u>(247,244)</u>	<u>(260,538)</u>
NET CURRENT ASSETS		<u>17,964</u>	<u>26,065</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		141,574	151,711
CREDITORS: Amounts falling due after more than one year	3	(26,077)	(35,266)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(8,850)</u>	<u>(10,650)</u>
		<u>106,647</u>	<u>105,795</u>
CAPITAL AND RESERVES			
Called-up share capital	4	3,100	3,100
Profit and loss account		<u>103,547</u>	<u>102,695</u>
SHAREHOLDERS' FUNDS		<u>106,647</u>	<u>105,795</u>

Statement by the directors

The directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1985 Schedule 8 Part III.A. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the exemptions.

The directors have taken advantage, in the preparation of the financial statements of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985. In the opinion of the directors the company is entitled to make use of the special exemptions.

Signed on behalf of the board

A.R. Parkin

Director

Approved on 21st August 1996



1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

(b) Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated to write off the cost, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Buildings - Over the period of the lease

Plant and machinery etc. - 15% straight line or 25% reducing balance

Short leasehold improvements include various direct expenses attributable to the removal, relocation and commissioning of the company's assets at new premises.

(c) Deferred taxation

Deferred taxation is provided on the liability method, at the rate of corporation tax ruling at the end of the year, in respect of tax effects arising from all timing differences except where it is probable that a liability will not crystallise.

(d) Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

(e) Turnover

Turnover is the total amount of sales, excluding value added tax, receivable by the company in the ordinary course of business.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 1996

(f) Assets leased

Where the company enters into operating and/or finance leases, its policy is to regard leases as finance leases where their terms give rights approximating to ownership.

Assets acquired on finance leases (including hire purchase contracts) are capitalised at the fair value of the asset at the date of acquisition, with an equivalent liability categorised as appropriate under creditors due within and after one year. Such assets are depreciated over their estimated economic lives as it is the directors' intention to continue to use the assets after the expiry of the leases or hire purchase contracts. Finance charges are allocated to accounting periods over the life of each lease to produce a constant rate of charge on the outstanding balance.

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

(g) Pension Scheme

Contributions to the money purchase scheme are calculated in accordance with the scheme's funding policy and are charged to the profit and loss account on the basis of actual contributions in the year.

(h) Grants

Grants of a revenue nature are credited to income in the period to which they relate.

Capital grants are credited to a deferred income account and amortised to the profit and loss account over the expected useful lives of the fixed assets involved.

2 TANGIBLE FIXED ASSETS

COST	£
At 31st March 1995	221,274
Additions	26,696
Disposals	(13,269)
At 31st March 1996	<u>234,701</u>
ACCUMULATED DEPRECIATION	
At 31st March 1995	95,628
Charge for the year	24,344
Released by disposals	(8,881)
At 31st March 1996	<u>111,091</u>
NET BOOK VALUE	
At 31st March 1996	<u>123,610</u>
At 31st March 1995	<u>125,646</u>

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 1996

3 CREDITORS

Details of debts falling due wholly or partly after more than five years

	1996 £	1995 £
Analysis of debts repayable by instalments		
Due within five years		
Bank loans	12,783	18,341
Due after five years		
Bank loans	-	7,902
	<u>12,783</u>	<u>26,243</u>

SECURED CREDITORS

	1996 £	1995 £
Total secured creditors	<u>153,300</u>	<u>155,088</u>

4 SHARE CAPITAL

Authorised:	Number	Value	Number	Value
	1996	1996	1995	1995
Equity interests:		£		£
Ordinary Shares of £1 each	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>
Allotted, called up and fully paid:	Number	Value	Number	Value
	1996	1996	1995	1995
Equity interests:		£		£
Ordinary Shares of £1 each	<u>3,100</u>	<u>3,100</u>	<u>3,100</u>	<u>3,100</u>