

C & R O Carpenter Limited

Report and Abbreviated Accounts

For the year ended 31st July 1996

Company Registration Number: 658822



Cox, Hinkins & Co.
Accountants
Oxford

C & R O Carpenter Limited

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C & R O Carpenter Limited

Auditors' Report

To the directors of C & R O Carpenter Limited

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 7 together with the full financial statements of C & R O Carpenter Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st July 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to 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 5 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we consider 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 full 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 the Act in respect of the year ended 31st July 1996 and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

Other information

On 15th April 1997 we reported as auditors of C & R O Carpenter Limited to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st July 1996 and our audit report was as follows:

"We have audited the financial statements on pages 5 to 14 which have been prepared under the historical cost convention and the accounting policies set out on pages 5 and 6.

C & R O Carpenter Limited

Auditors' Report - continued

To the directors of C & R O Carpenter Limited

As described on page 2 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 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 judgments 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.

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 at 31st July 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."

Oxford
15th April 1997

Cox, Hinkins & Co.
Cox, Hinkins & Co.
Registered Auditors

C & R O Carpenter Limited

Accounting Policies

Basis of accounting

These accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents the value of goods and services provided, stated net of value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation has been provided on the following classes of fixed assets at rates calculated so as to write off the cost less residual value over the estimated useful life. The charge for depreciation has been apportioned where an asset has been purchased during the year.

Plant and equipment	Reducing balance basis at 25% per annum
Furniture, fittings and office equipment	Reducing balance basis at 25% per annum
Motor cars	Reducing balance basis at 25% per annum

Depreciation has not been provided in respect of freehold buildings. The company adopts a policy of fully maintaining its buildings and as such net book value is not expected to fall below cost.

Stock

Stock is stated at the lower of cost and net realisable value where purchase cost is determined on a first in, first out basis and net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Lease and hire purchase transactions

Assets obtained under hire purchase contracts are included in the balance sheet at cost.

The interest element is charged to the profit and loss account over the period of the agreement using the sum of the digits basis. The commitment to future rental payments is recorded within the balance sheet liabilities, net of the interest element.

Payments made under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

C & R O Carpenter Limited

Accounting Policies

Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements and is provided to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

C & R O Carpenter Limited**Abbreviated Balance Sheet at 31st July 1996**

	Note	1996 £	1995 £
Fixed assets	2		
Tangible assets		89795	77319
		<u> </u>	<u> </u>
Current assets			
Stocks		57980	55601
Debtors		21515	23289
Cash in hand		1494	349
		<u> </u>	<u> </u>
		80989	79239
Creditors: amounts falling due within one year		121124	99206
Net current liabilities		<u>40135</u>	<u>19967</u>
Total assets less current liabilities		49660	57352
Creditors: amounts falling due after more than one year		10391	18291
Provisions for liabilities and charges		<u>2413</u>	<u>1419</u>
		<u>36856</u>	<u>37642</u>
Capital and reserves			
Called up share capital	4	2000	2000
Profit and loss account		34856	35642
		<u>36856</u>	<u>37642</u>

In preparing these abbreviated accounts:

- (a) We have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985.
- (b) We have done so on the grounds that the company is a small company

These accounts were approved at a Board Meeting on 15th April 1997

Director: *R.O. Carpenter*

R O Carpenter

C & R O Carpenter Limited

Notes to the Abbreviated Accounts For the year ended 31st July 1996

1 Accounting policies

The accounting policies adopted are set out on pages 3 and 4.

2 Fixed assets

	Tangible assets £
Cost	
At 1st August 1995	105766
Additions	53847
Disposals	32022
At 31st July 1996	<u>127591</u>
Depreciation	
At 1st August 1995	28447
Provided during the year	15732
Disposals	6383
At 31st July 1996	<u>37796</u>
Net book value	
At 31st July 1995	<u>77319</u>
At 31st July 1996	<u>89795</u>

3 Details of security

The bank overdraft of £46,353 (1995: £39,639) is secured on:

- i) Mortgage over Wychwood Garage, Leafield, Oxon.
- ii) A fixed and floating charge by Midland Bank plc on the undertaking of the company and all its assets.

Lease and hire purchase commitments of £17,567 are secured on the assets concerned.

C & R O Carpenter Limited

Notes to the Abbreviated Accounts

For the year ended 31st July 1996 - continued

4 Called up share capital

	1996	1995
Authorised	£	£
Ordinary shares of £1 each	1500	1500
Preference shares of 50p each	500	500
	<u>2000</u>	<u>2000</u>

Allotted issued and fully paid

Ordinary shares of £1 each	1500	1500
Preference shares of 50p each	500	500
	<u>2000</u>	<u>2000</u>