

Company Number 736026

**BUSINESS SERVICE & SUPPLIES (LANCASTER)
LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER, 1995



**AUDITORS REPORT PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985 TO THE DIRECTORS OF**

**BUSINESS SERVICE & SUPPLIES (LANCASTER)
LIMITED**

We have examined the abbreviated accounts on pages 3 to 8 together with the full financial statements of Business Service & Supplies (Lancaster)Limited for the year ended 31st October, 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

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 October, 1995, and the abbreviated accounts on pages 3 to 8 have been properly prepared in accordance with that Schedule.

On 29th February, 1996 we reported, as auditors of Business Service & Supplies (Lancaster)Limited to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st October, 1995 and our report was as follows:

"We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

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.

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 October, 1995 and of its profit for the year then ended and have been properly prepared in accordance with The Companies Act 1985.



Scott & Wilkinson
Dalton House
9 Dalton Square
Lancaster LA1 1WD

Registered Auditor
Chartered Accountants

29th February, 1996

BUSINESS SERVICE & SUPPLIES (LANCASTER)
LIMITED

BALANCE SHEET

31ST OCTOBER, 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	54,302	41,533
Investments	3	450	450
		<u>54,752</u>	<u>41,983</u>
CURRENT ASSETS			
Stocks		25,639	31,768
Debtors due within one year		54,210	68,091
Cash at bank and in hand		-	7
		<u>79,849</u>	<u>99,866</u>
CREDITORS: Amounts falling due within one year	4	<u>(91,749)</u>	<u>(114,340)</u>
NET CURRENT LIABILITIES		<u>(11,900)</u>	<u>(14,474)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		42,852	27,509
CREDITORS: Amounts falling due after more than one year	5	(7,954)	(8,570)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(2,204)</u>	<u>-</u>
		<u>32,694</u>	<u>18,939</u>
CAPITAL AND RESERVES			
Called-up share capital	6	2,050	2,050
Profit and loss account		<u>30,644</u>	<u>16,889</u>
		<u>32,694</u>	<u>18,939</u>

The notes set out on pages 5 to 8 form part of these financial statements

BUSINESS SERVICE & SUPPLIES (LANCASTER)
LIMITED

BALANCE SHEET

31ST OCTOBER, 1995

Notes


1995

1994

Statement by the directors

In preparing these financial statements, we rely on Sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated financial statements and we do so on the grounds that this company is entitled to the benefit of those sections as a small company.

Approved by the board :


D.R. Hollingdrake Esq.

Director

Date : 26th February, 1996

The notes set out on pages 5 to 8 form part of these financial statements

**BUSINESS SERVICE & SUPPLIES (LANCASTER)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER, 1995**

1 ACCOUNTING POLICIES

(a) Basis of accounting

These financial statements have been prepared in accordance with Applicable Accounting Standards.

The accounts format has been updated from last year following a change in the company's auditors.

(b) Depreciation

Depreciation is calculated to write off the cost or valuation, 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:

Freehold Property	- 2% Straight Line (On Buildings Only)
Motor Vehicles	- 25% Reducing Balance
Fixtures and Fittings	- 10% Reducing Balance

Freehold property is now depreciated in line with SSAP12. No prior year adjustment has been made as the amounts involved are immaterial.

(c) Deferred taxation

Provisions are made so that the deferred taxation account represents corporation tax, calculated on the liability method, in respect of the excess of tax allowances given for fixed assets over the depreciation provided, except to the extent that the directors are able to foresee that no liability is likely to arise from a reversal of the above timing differences for some considerable period.

(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) Debtors

Known bad debts are written off and provision is made for any considered to be doubtful.

**BUSINESS SERVICE & SUPPLIES (LANCASTER)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER, 1995**

(f) Assets leased

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

Assets held under finance leases (including hire purchase contracts) are capitalised at the fair value of the asset at the inception of the lease, with an equivalent liability categorised as appropriate under creditors due within and after one year. Assets are depreciated over the shorter of the lease term and their useful economic life; in the case of assets held under hire purchase agreements they are depreciated over their useful economic life. Finance charges are allocated to accounting years 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.

2 TANGIBLE FIXED ASSETS

	Freehold Property	Motor Vehicles	Fixtures and Fittings	Total
COST	£	£	£	£
At 1st November, 1994	25,956	23,367	10,703	60,026
Additions at cost	2,000	21,910	1,864	25,774
Applicable to disposals	-	(23,367)	-	(23,367)
At 31st October, 1995	<u>27,956</u>	<u>21,910</u>	<u>12,567</u>	<u>62,433</u>
DEPRECIATION				
At 1st November, 1994	-	12,393	6,100	18,493
Charge for the year	300	3,487	604	4,391
Released by disposals	-	(14,753)	-	(14,753)
At 31st October, 1995	<u>300</u>	<u>1,127</u>	<u>6,704</u>	<u>8,131</u>
NET BOOK VALUE				
At 31st October, 1995	<u>27,656</u>	<u>20,783</u>	<u>5,863</u>	<u>54,302</u>
At 31st October, 1994	<u>25,956</u>	<u>10,974</u>	<u>4,603</u>	<u>41,533</u>

**BUSINESS SERVICE & SUPPLIES (LANCASTER)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER, 1995**

Details of fixed assets held under finance leases and hire purchase contracts included above are as follows:

	Freehold Property £	Motor Vehicles £	Fixtures and Fittings £	Total £
1995				
Net book value	<u>-</u>	<u>15,072</u>	<u>-</u>	<u>15,072</u>
Charge for the year	<u>-</u>	<u>2,935</u>	<u>-</u>	<u>2,935</u>
1994				
Net book value	<u>-</u>	<u>10,656</u>	<u>-</u>	<u>10,656</u>
Charge for the year	<u>-</u>	<u>2,602</u>	<u>-</u>	<u>2,602</u>
At 1st November, 1994 and At 31st October, 1995			<u>-</u>	

3 INVESTMENTS

Unlisted investments	£
At 1st November, 1994 and At 31st October, 1995	<u>450</u>

4 CREDITORS: Amounts falling due within one year	1995	1994
	£	£
The following secured amounts fall due within one year:		
Bank loans and overdrafts:		
Legal mortgage on 16/17 Moor Street together with a fixed and floating charge over company assets	35,400	59,799
Hire purchase instalments:		
secured on the assets concerned	<u>3,242</u>	<u>6,128</u>
	<u>38,642</u>	<u>65,927</u>

5 CREDITORS: Amounts falling due after more than one year	1995	1994
	£	£
The following secured amounts fall due after more than one year:		
Bank loans:		
Legal mortgage on 16/17 Moor Street together with a fixed and floating charge over company assets	1,739	5,486
Hire purchase instalments:		
secured on the assets concerned	<u>6,215</u>	<u>3,084</u>
	<u>7,954</u>	<u>8,570</u>

BUSINESS SERVICE & SUPPLIES (LANCASTER)
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NOTES TO THE FINANCIAL STATEMENTS
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6	SHARE CAPITAL	Number	Value	Number	Value
		1995	1995	1994	1994
	Authorised:		£		£
	Ordinary shares				
	of £1 each	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>
	Issued and fully paid:				
	Ordinary shares				
	of £1 each	<u>2,050</u>	<u>2,050</u>	<u>2,050</u>	<u>2,050</u>