

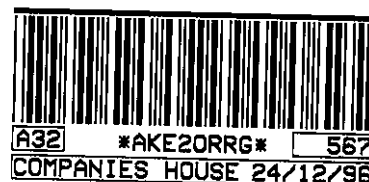
Company Number 736026

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

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED**

**31ST OCTOBER, 1996**



**AUDITORS' REPORT TO BUSINESS SERVICE & SUPPLIES (LANCASTER) 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 financial statements of Business Service & Supplies (Lancaster)Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st October, 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 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 in 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 that Act, in respect of the year ended 31st October, 1996, and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

**Other information**

On December, 1996 we reported, as auditors of Business Service & Supplies (Lancaster)Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st October, 1996 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, 1996 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

20th December, 1996

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

**BALANCE SHEET**

**31ST OCTOBER, 1996**

	Notes	1996 £	1995 £
<b>FIXED ASSETS</b>			
Tangible assets	2	55,127	54,302
Investments	3	<u>450</u>	<u>450</u>
		55,577	54,752
<b>CURRENT ASSETS</b>			
Stocks		25,361	25,639
Debtors due within one year		63,252	54,210
Cash at bank and in hand		<u>280</u>	<u>-</u>
		88,893	79,849
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>(98,808)</u>	<u>(91,749)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(9,915)</u>	<u>(11,900)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		45,662	42,852
<b>CREDITORS: Amounts falling due after more than one year</b>	5	(8,235)	(7,954)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>(2,045)</u>	<u>(2,204)</u>
		<u>35,382</u>	<u>32,694</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	6	2,050	2,050
Profit and loss account		<u>33,332</u>	<u>30,644</u>
		<u>35,382</u>	<u>32,694</u>

The notes set out on pages 5 to 7 form part of these financial statements

BUSINESS SERVICE & SUPPLIES (LANCASTER)  
LIMITED

BALANCE SHEET

31ST OCTOBER, 1996

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Notes

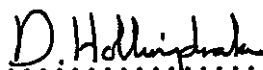
1996

1995

Statement by the directors

In preparing these financial statements, I rely on sections 246 and 247 of the Companies Act 1985 as entitling me to deliver abbreviated financial statements and I 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. Hollingdrake Esq.

Director

Date : December, 1996

The notes set out on pages 5 to 7 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST OCTOBER, 1996**

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**1 ACCOUNTING POLICIES**

**(a) Basis of accounting**

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

**(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

**(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.

**(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.

**(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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST OCTOBER, 1996**

**2 TANGIBLE FIXED ASSETS**

	Freehold Property	Motor Vehicles	Fixtures and Fittings	Total
	£	£	£	£
<b>COST</b>				
At 1st November, 1995	27,956	21,910	12,568	62,434
Additions at cost	-	16,322	-	16,322
Applicable to disposals	-	(11,290)	-	(11,290)
At 31st October, 1996	<u>27,956</u>	<u>26,942</u>	<u>12,568</u>	<u>67,466</u>
<b>DEPRECIATION</b>				
At 1st November, 1995	300	1,127	6,704	8,131
Charge for the year	300	3,855	532	4,687
Released by disposals	-	(479)	-	(479)
At 31st October, 1996	<u>600</u>	<u>4,503</u>	<u>7,236</u>	<u>12,339</u>
<b>NET BOOK VALUE</b>				
At 31st October, 1996	<u>27,356</u>	<u>22,439</u>	<u>5,332</u>	<u>55,127</u>
At 31st October, 1995	<u>27,656</u>	<u>20,783</u>	<u>5,863</u>	<u>54,302</u>

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
	£	£	£	£
<b>1996</b>				
Net book value	<u>-</u>	<u>21,571</u>	<u>-</u>	<u>21,571</u>
Charge for the year	<u>-</u>	<u>3,812</u>	<u>-</u>	<u>3,812</u>
<b>1995</b>				
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>

**3 INVESTMENTS**

<b>Unlisted investments</b>	£
At 1st November, 1995 and	
At 31st October, 1996	<u>450</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST OCTOBER, 1996**

4	<b>CREDITORS: Amounts falling due within one year</b>		<b>1996</b>	<b>1995</b>
			£	£
	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			
			27,650	35,400
	Hire purchase instalments:			
	secured on the assets concerned			
			<u>5,047</u>	<u>3,242</u>
			<u>32,697</u>	<u>38,642</u>
5	<b>CREDITORS: Amounts falling due after more than one year</b>		<b>1996</b>	<b>1995</b>
			£	£
	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
	Hire purchase instalments:			
	secured on the assets concerned			
			<u>8,235</u>	<u>6,215</u>
			<u>8,235</u>	<u>7,954</u>
6	<b>SHARE CAPITAL</b>		<b>Number</b>	<b>Value</b>
			1996	1996
	Authorised:			£
	Ordinary shares			£
	of £1 each		<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>