

REGISTRARS COPY

ADAMS of NORTHAMPTON LIMITED
ABBREVIATED ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1992
(COMPANY NUMBER 749751)

Index

1. Auditors' Report
2. Balance Sheet
3. Notes on the Accounts



AUDITORS' REPORT

TO THE DIRECTORS OF ADAMS of NORTHAMPTON LIMITED

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

We have examined the abbreviated accounts on pages 2 to 5, together with the full financial statements of Adams of Northampton Limited for the year ended 31st December 1992. 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 2a 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 December 1992, and the abbreviated accounts on pages 2 to 5, have been properly prepared in accordance with that Schedule.

On 8th APRIL 1993 we reported, as auditors of Adams of Northampton Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1992, and our audit report was as follows:

"We have audited the financial statements set out 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 the Company's affairs at 31st December 1992 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

SMITH STARMER HART

Kings House
40 Billing Road
Northampton

Smith Starmer Hart

CHARTERED ACCOUNTANTS and
REGISTERED AUDITOR

13th September 1993

ADAMS of NORTHAMPTON LIMITED
BALANCE SHEET AT 31ST DECEMBER 1992

	<u>Notes</u>	<u>£</u>	<u>1992</u> <u>£</u>	<u>£</u>	<u>1991</u> <u>£</u>
<u>Fixed Assets</u>					
Tangible Assets	3		105097		109290
Investments	3		5418		4410
			<hr/>		<hr/>
			110515		113700
<u>Current Assets</u>					
Stocks		6364		7396	
Debtors		5000		19402	
Cash at Bank and in Hand		1947		2399	
		<hr/>		<hr/>	
		13311		29197	
<u>Less Creditors</u> (Amounts falling due within one Year)		67539		60846	
		<hr/>		<hr/>	
Net Current Liabilities			(54228)		(31649)
Debtors (repayable after more than one year)			10000		10000
			<hr/>		<hr/>
Total Assets Less Current Liabilities			66287		92051
<u>Less Creditors</u> (Amounts falling due after more than one Year)	4	12717		24702	
<u>Provisions for Liabilities and Charges</u>		-		1090	
		<hr/>	12717	<hr/>	25792
			<hr/>		<hr/>
			£ 53570		£ 66259
			== == ==		== == ==
<u>Represented by Capital and Reserves</u>					
Called Up Share Capital	2		800		800
Capital Redemption Reserve			200		200
Profit and Loss Account			52570		65259
			<hr/>		<hr/>
	C/Fwd		£ 53570		£ 66259

ADAMS of NORTHAMPTON LIMITED

BALANCE SHEET AT 31ST DECEMBER 1992 (CONTD...)

In preparing these abbreviated accounts we have relied upon the exemption for individual accounts contained in Sections 246 and 247 of the Companies Act 1985. We have done so on the grounds that the Company is entitled to the benefits of those exemptions as a small Company.

We have produced the attached statement received from the Company's Auditors concerning this matter.

Signed *P. F. Adams*
Director

Date *20-6-1993*

	<u>1992</u>	<u>1991</u>
B/FWD	£ 53570	£ 66259
	=====	=====

The annexed notes form an integral part of these Accounts.

ADAMS of NORTHAMPTON LIMITED

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 1992

1. Accounting Policies

- (a) These Accounts have been prepared under the Historical Cost Convention.
- (b) Turnover represents charges to external customers exclusive of Value Added Tax and trade discounts.
- (c) Stocks and Work in Progress are valued consistently at the lower of cost (on first in first out basis) or net realisable value.

(d) Deferred Taxation

A deferral of Corporation Tax has arisen due to the different basis on which profits are arrived at for taxation purposes as compared to the basis on which profits are stated in these financial statements. Provision has been made for this taxation to the extent to which it is considered likely to become payable in the foreseeable future and at the rate eventually expected to be charged.

(e) Depreciation of Fixed Assets

Depreciation has been computed to write off the cost of Fixed Assets over their expected useful lives at the following rates:-

Freehold Property	2% p.a. on cost
Fixtures and Fittings	15% p.a. on reducing balance
Property Alterations	12.5% p.a. on reducing balance

A full years depreciation is charged in the year of acquisition of an asset but none in the year of disposal.

- (f) Hire Purchase Interest is written off to the Profit and Loss Account in proportion to the balance outstanding during the year.
- (g) Debtors are shown after providing for any amounts which the Directors consider may not be collected in full.
- (h) Pension costs are accrued in the Profit and Loss Account in such a way as to provide a systematic and rational charge over the periods from which benefits are derived from employees services.
- (i) Investments which have been classified as Fixed Assets are included at cost, less any reductions in the value of those Investments which are considered to be permanent.

Investments classified as Current Assets are shown at the lower of cost or net realisable value.

ADAMS of NORTHAMPTON LIMITED

NOTES ON ACCOUNTS (Contd.....)

- (i) Cash Flow Statement
The Company has taken advantage of the exemption contained within Financial Reporting Standard No. 1 from the requirement to prepare a Cash Flow Statement on the grounds that it qualifies as a Small Company as defined by Section 246 to 249 of the Companies Act 1985.

NOTES SUPPLEMENTING THE BALANCE SHEET

2. <u>Share Capital</u>	<u>Authorised</u>		<u>Allotted and Fully Paid</u>	
	<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>
Ordinary Shares of £1 Each	1000 =====	1000 =====	800 =====	800 =====
3. <u>Fixed Assets</u>	<u>Tangible Assets</u>		<u>Investments</u>	<u>Total</u>
<u>Cost:</u>				
At 1st January 1992	140465		4410	144875
Additions during the Year	1345		1008	2353
	=====		=====	=====
At 31st December 1992	£ 141810 =====		£ 5418 =====	£ 147228 =====
<u>Depreciation:</u>				
At 1st January 1992	31175		-	31175
Charge for the Year	5538		-	5538
	=====		=====	=====
At 31st December 1992	£ 36713 =====		£ - =====	£ 36713 =====
<u>Net Book Value:</u>				
At 31st December 1992	£ 105097 =====		£ 5418 =====	£ 110515 =====
At 31st December 1991	£ 109290 =====		£ 4410 =====	£ 113700 =====

ADAMS of NORTHAMPTON LIMITED

NOTES ON ACCOUNTS (Contd.....)

4.	<u>Creditors</u> (a) Repayable:-	<u>1992</u> <u>after</u> <u>12 mths</u>	<u>1991</u> <u>after</u> <u>12 mths</u>
	Other Creditors	12148	23148
	Hire Purchase Creditors	569	1554
		<hr/>	<hr/>
		£ 12717	£ 24702
		=====	=====

(b) Security:

The following security has been given to the company's bankers:-

A legal mortgage over 197 and 201 Watling Street West, Towcester and a floating charge over all moveable plant, machinery, implements, utensils, furniture and equipment.

5. Loans from Participators:- loans amounting to £12148 (1991 £12148) have been classified as other creditors; these loans are unsecured, and repayable on demand; they do not carry interest. These amounts have been treated as other creditors repayable in more than 12 months on the basis that no significant amount is likely to be repaid before the end of the next accounting period, and this form of disclosure is considered necessary to prevent distortion of the financial results and position of the Company.