

SHERWOOD BROS & BURTON (MAIDENHEAD) LIMITED

ABBREVIATED ACCOUNTS

31 AUGUST 1995

Company No : 00815983



PUMPHREY KENNEDY SILVERTHORNE  
Chartered Accountants  
19 York Road  
Maidenhead  
Berkshire

## REPORT OF THE AUDITORS

TO SHERWOOD BROS & BURTON (MAIDENHEAD) LIMITED  
Pursuant to Paragraph 24 of Section 8 of the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of Sherwood Bros. & Burton (Maidenhead) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 August 1995.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 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 31 August 1995 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

### Other information

On 30 November 1995 we reported as auditors of Sherwood Bros. & Burton (Maidenhead) Limited to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 August 1995 and our audit report was as follows:

'We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 7.

### 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.

## REPORT OF THE AUDITORS

TO SHERWOOD BROS & BURTON (MAIDENHEAD) LIMITED  
Pursuant to Paragraph 24 of Section 8 of the Companies Act 1985

### 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 31 August 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

*Pumphrey Kennedy Silverthorne*

PUMPHREY KENNEDY SILVERTHORNE  
Chartered Accountants  
and Registered Auditors

19 York Road  
Maidenhead  
Berkshire

Date: 30 November 1995

SHERWOOD BROS & BURTON (MAIDENHEAD) LIMITED


ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 1995

	Notes	£	1995 £	£	1994 £
FIXED ASSETS	2		240,894		257,882
CURRENT ASSETS					
Stocks		45,215		95,618	
Debtors		101,017		306,228	
Cash at bank and in hand		278,301		230,493	
		<u>424,533</u>		<u>632,339</u>	
CREDITORS - Amounts falling due within one year	3	(222,960)		(409,064)	
NET CURRENT ASSETS			<u>201,573</u>		<u>223,275</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			442,467		481,157
CREDITORS - Amounts falling due after more than one year	4	58,010		69,308	
Provisions for liabilities and charges		<u>2,213</u>		<u>3,061</u>	
			<u>(60,223)</u>		<u>(72,369)</u>
NET ASSETS			<u>£382,244</u>		<u>£408,788</u>
Represented by:					
CAPITAL AND RESERVES					
Called up share capital	5		4,000		4,000
Revaluation reserve			(22,341)		-
Profit and loss account			<u>400,585</u>		<u>404,788</u>
SHAREHOLDERS FUNDS			<u>£382,244</u>		<u>£408,788</u>

The directors have taken advantage of the exemptions conferred by Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of the special exemptions applicable to small companies under the Companies Act 1985 and have done so on the grounds that the company is entitled to those exemptions as a small company.

 D R Sherwood ) DIRECTOR

Approved by the Board of Directors and signed on its behalf on 30 November 1995.

SHERWOOD BROS & BURTON (MAIDENHEAD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 AUGUST 1995

1 ACCOUNTING POLICIES

**Basis of accounting**

The abbreviated accounts are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets.

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 comprises the invoiced value of goods and services supplied net of Value Added Tax and trade discounts.

**Depreciation of tangible fixed assets**

Provision is made for depreciation on all tangible assets, other than freehold land, at annual rates calculated to write off the cost or valuation, less estimated residual value, as follows:

Plant and machinery	25% or 10% on straight line
Motor vehicles	25% on straight line

It is the company's policy to maintain freehold properties in a continual state of sound repair. Accordingly, the directors consider that the useful lives are so long, and the residual values so high, that their depreciation is insignificant.

**Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost in the case of work in progress and finished goods includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred taxation**

Provision is made using the liability method to the extent that it is likely to become payable in the future.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

SHERWOOD BROS & BURTON (MAIDENHEAD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 AUGUST 1995

2 FIXED ASSETS

	Tangible £
Cost	
At 1 September 1994	376,780
Additions	40,445
Revaluations	(22,341)
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Disposals	394,884
	(29,995)
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At 31 August 1995	364,889
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Depreciation	
At 1 September 1994	118,898
Charge for the year	29,910
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Disposals	148,808
	(24,813)
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At 31 August 1995	123,995
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Net book value	
At 31 August 1995	240,894
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At 31 August 1994	257,882
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The freehold properties were revalued by Hunt & Nash, Chartered Surveyors, on 2 August 1995 on an existing use open market value basis. The deficit arising on revaluation has been taken to the revaluation reserve on the basis that it is considered a temporary diminution in value.

3 SECURED CREDITORS

The company has a bank loan totalling £64,010 (1994:£75,308 ) which is secured by a fixed charge over the company's freehold land and buildings.

4 CREDITORS DUE AFTER FIVE YEARS

	1995 £	1994 £
Included in the creditors falling due after more than one year are the following amounts due after 5 years:		
Bank loan (secured)	34,010	45,308
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SHERWOOD BROS & BURTON (MAIDENHEAD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 AUGUST 1995

5 SHARE CAPITAL	1995	1994
	£	£
Authorised		
4,000 Ordinary shares of £1 each	4,000	4,000
Allotted, issued and fully paid		
4,000 Ordinary shares of £1 each	4,000	4,000

6 FULL FINANCIAL STATEMENTS

The full financial statements were approved by the Board of Directors on 30 November 1995.