

Company Registration No. 818655 (England and Wales)

**M LENNON & CO LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 1998**



**M LENNON & CO LIMITED**

**CONTENTS**

---

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Abbreviated balance sheet         | 1           |
| Notes to the abbreviated accounts | 2 - 3       |

---

# M LENNON & CO LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1998

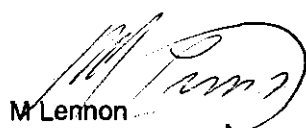
|   | Notes | 1998<br>£        | £              | 1997<br>£        | £              |
|---|-------|------------------|----------------|------------------|----------------|
| <b>Fixed assets</b>                                   |       |                  |                |                  |                |
| Tangible assets                                       | 2     |                  | 9,602          |                  | 24,016         |
| <b>Current assets</b>                                 |       |                  |                |                  |                |
| Stocks  |       | 579,540          |                | 579,540          |                |
| Debtors   |       | 289,778          |                | 216,389          |                |
| Cash at bank and in hand                              |       | 1,449            |                | 1,446            |                |
|   |       | <u>870,767</u>   |                | <u>797,375</u>   |                |
| <b>Creditors: amounts falling due within one year</b> | 3     | <u>(296,890)</u> |                | <u>(310,249)</u> |                |
| <b>Net current assets</b>                             |       |                  | <u>573,877</u> |                  | <u>487,126</u> |
| <b>Total assets less current liabilities</b>          |       |                  | <u>583,479</u> |                  | <u>511,142</u> |
| <b>Capital and reserves</b>                           |       |                  |                |                  |                |
| Called up share capital                               | 4     |                  | 2              |                  | 2              |
| Profit and loss account                               |       |                  | <u>583,477</u> |                  | <u>511,140</u> |
| <b>Shareholders' funds</b>                            |       |                  | <u>583,479</u> |                  | <u>511,142</u> |

In preparing these abbreviated accounts:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 26 August 1999

  
M Lennon  
Director

# **M LENNON & CO LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998**

---

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Compliance with accounting standards**

The accounts have been prepared in accordance with applicable accounting standards.

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                |                          |
|--------------------------------|--------------------------|
| Plant and machinery            | 25 % on reducing balance |
| Fixtures, fittings & equipment | 25 % on reducing balance |
| Motor vehicles                 | 25 % on reducing balance |

#### **1.5 Stock and work in progress**

Work in progress is valued at the lower of cost and net realisable value.

#### **1.6 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# M LENNON & CO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

### 2 Fixed assets

|                       | Tangible<br>assets<br>£ |
|-----------------------|-------------------------|
| <b>Cost</b>           |                         |
| At 1 January 1998     | 338,783                 |
| Disposals             | (127,205)               |
|                       | <hr/>                   |
| At 31 December 1998   | 211,578                 |
|                       | <hr/>                   |
| <b>Depreciation</b>   |                         |
| At 1 January 1998     | 314,767                 |
| On disposals          | (115,992)               |
| Charge for the year   | 3,201                   |
|                       | <hr/>                   |
| At 31 December 1998   | 201,976                 |
|                       | <hr/>                   |
| <b>Net book value</b> |                         |
| At 31 December 1998   | 9,602                   |
|                       | <hr/> <hr/>             |
| At 31 December 1997   | 24,016                  |
|                       | <hr/> <hr/>             |

### 3 Creditors: amounts falling due within one year

The aggregate amount of liabilities secured by the company included in creditors due within one year was £243,685(1996 £334,204)

|   | 1998<br>£ | 1997<br>£ |
|---|-----------|-----------|
| <b>4 Share capital</b>                    |           |           |
| <b>Authorised</b>                         |           |           |
| 500 Ordinary shares of £ 1 each           | 500       | 500       |
|   | <hr/>     | <hr/>     |
| <b>Allotted, called up and fully paid</b> |           |           |
| 2 Ordinary shares of £ 1 each             | 2         | 2         |
|   | <hr/>     | <hr/>     |