

Company Registration No: 818655

M LENNON AND COMPANY LIMITED

MODIFIED STATUTORY ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 1995

(UNAUDITED)



M LENNON AND COMPANY LIMITED

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ABBREVIATED BALANCE SHEET (UNAUDITED)

AS AT 31ST DECEMBER 1995

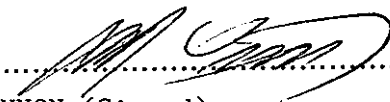
	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	55,920	77,259
CURRENT ASSETS			
Stocks and work in progress		579,540	579,540
Debtors		106,695	156,586
Cash at bank		1,428	193
		<u>687,663</u>	<u>736,319</u>
CREDITORS: amounts falling due within one year	3	<u>292,772</u>	<u>411,710</u>
NET CURRENT ASSETS		394,891	324,609
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 450,811</u>	<u>£ 401,868</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		450,809	401,866
		<u>£ 450,811</u>	<u>£ 401,868</u>

DIRECTORS STATEMENTS

- In the directors opinion the company was entitled under s249A(1) of the Companies Act 1985 to the exemption from the audit of its accounts for the year ended 31st December 1995.
- No notice has been deposited under s249B(2) of the Companies Act 1985 in relation to the company's accounts for the year ended 31st December 1995.
- The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985.
- The directors acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 1995 and of its profit for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

We have relied on the exemptions for individual financial statements contained in Section A of Part III of Schedule 8 to Companies Act 1985 and have done so on the grounds that in our opinion, the company is entitled to benefit from the exemptions as a small company.

These accounts were approved by the Board on 30th October 1996
and signed on their behalf by

.......... Director
M LENNON (Signed)

The notes on pages 2 to 3 form part of these modified statutory accounts.

NOTES TO THE MODIFIED STATUTORY ACCOUNTS (UNAUDITED)

FOR THE YEAR ENDED 31ST DECEMBER 1995

1. ACCOUNTING POLICIES

Accounting Convention

These accounts have been prepared under the Historical Cost Convention.

Accounting Standards

These financial statements have been prepared in accordance with applicable accounting standards.

Turnover

Turnover represents the value of goods and services sold or supplied, net of value added tax, in relation to the company's principal activities.

Stock and Work in Progress

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

Depreciation and Amortisation

Depreciation and amortisation are calculated at rates estimated to write off the cost of the assets over their expected useful lives at the following rates:

- Fixtures and fittings - 25% on reducing balance
- Plant and equipment - 25% on reducing balance
- Freehold property - 2% over the estimated useful life

Deferred Taxation

Provision is made for deferred taxation under the liability method in respect of timing differences arising to the extent that it is probable that such timing differences will reverse and a liability crystallise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
Cost:	
At 1st January 1995	443,133
Disposals	(22,600)

At 31st December 1995	£ 420,533
	=====
Depreciation and Amortisation:	
At 1st January 1995	365,874
Charge for the year	18,639
Eliminated on disposal	(19,900)

At 31st December 1995	£ 364,613
	=====
Net Book Value:	
At 1st January 1995	£ 77,259
	=====
At 31st December 1995	£ 55,920
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