

**JOHN ROBERTS (FFESTINIOG) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31ST JULY 1996**

**Registered number: 852588**

**JACKSONS**  
**CHARTERED ACCOUNTANTS**  
**SOUTHPORT**



**JOHN ROBERTS (FFESTINIOG) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 31st July 1996**

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**JOHN ROBERTS (FFESTINIOG) LIMITED****AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Auditors' report to  
John Roberts (Ffestiniog) Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 6 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31st July 1996.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 2 and whether the abbreviated financial statements 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 financial statements 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 that Act, in respect of the year ended 31st July 1996, and the abbreviated financial statements on pages 2 to 6 have been properly prepared in accordance with that Schedule.

**Other information**

On 29TH AUGUST 1997 we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st July 1996, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, 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.

continued .....

**JOHN ROBERTS (FFESTINIOG) LIMITED**

**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

(continued)

**Auditors' report**

**John Roberts (Ffestiniog) Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985**

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

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 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. However, the evidence available to us was limited because of the quality of the accounting records and in consequence we were unable to carry out any auditing procedures necessary to obtain adequate assurance regarding the financial statements except for share capital, cash at bank hire purchase accounts and corporation taxation. Any adjustment to any other figures would have a consequential significant effect on the profit for the year.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

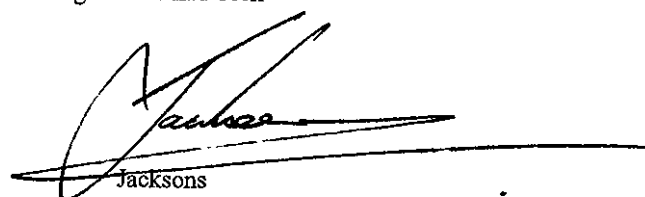
**Opinion: disclaimer on view given by financial statements**

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs as at 31st July 1996 and of its profit for the year then ended. In all other respects, in our opinion the financial statements have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In respect alone of the limitation on our work relating to the quality of the accounting records:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained.'

65 Scarisbrick New Road  
Southport  
Merseyside  
PR8 6LF



Jacksons  
Registered Auditors  
Chartered Accountants

Dated: 29TH AUGUST 1997

## ABBREVIATED BALANCE SHEET


at 31st July 1996

	Note	£	1996 £	£	1995 £
<b>Fixed assets</b>					
Tangible assets	2		241,990		283,089
<b>Current assets</b>					
Stocks		15,000		25,000	
Debtors		137,895		112,228	
Cash at bank and in hand		2,617		1,856	
			<u>155,512</u>	<u>139,084</u>	
<b>Creditors:</b> amounts falling due within one year			<u>(360,520)</u>	<u>(386,535)</u>	
<b>Net current liabilities</b>			(205,008)		(247,451)
<b>Total assets less current liabilities</b>			36,982		35,638
<b>Creditors:</b> amounts falling due after more than one year	3		<u>(7,879)</u>		<u>(23,636)</u>
			<u>29,103</u>		<u>12,002</u>
<b>Capital and reserves</b>					
Called up share capital	4		3,225		3,225
Profit and loss account			25,878		8,777
<b>Total shareholders' funds</b>			<u>29,103</u>		<u>12,002</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 6 were approved by the board of directors on 22nd August 1997. and signed on its behalf by:

  
 Mrs E Roberts  
 Director

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st July 1996

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules except for freehold property which is stated at valuation. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the valuation and the sale proceeds.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land and buildings	2% on cost
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st July 1996

## 2 Fixed assets

<b>Cost or valuation</b>	<b>Tangible fixed assets £</b>
1st August 1995	816,891
Additions	11,179
Disposals	(14,673)
31st July 1996	<u>813,397</u>
<b>Depreciation</b>	
1st August 1995	533,802
Charge for year	45,799
Disposals	(8,194)
31st July 1996	<u>571,407</u>
<b>Net book amount</b>	
31st July 1996	<u><u>241,990</u></u>
1st August 1995	<u><u>283,089</u></u>

Assets included above held under finance lease and hire purchase contracts are as follows:

	<b>1996 £</b>	<b>1995 £</b>
Net book value	<u><u>31,013</u></u>	<u><u>50,070</u></u>
Depreciation charge for the year	<u><u>10,338</u></u>	<u><u>16,690</u></u>

## JOHN ROBERTS (FFESTINIOG) LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st July 1996

**3 Creditors:** amounts falling due  
after more than one year

	1996 £	1995 £
Other creditors	7,879	23,636
	<u>7,879</u>	<u>23,636</u>

The bank overdraft is secured by an unlimited guarantee by J & E Roberts dated 10th August 1978 and by a debenture dated 26th September 1974.

Included in other creditors are amounts held under finance lease and hire purchase contracts, they are secured on the assets concerned.

**Obligations under finance leases  
and hire purchase contracts:**

The net finance lease obligations to which the company is committed are:

In one year or less	15,757	16,192
In the second to fifth year	7,879	23,636
	<u>23,636</u>	<u>39,828</u>
<b>Secured creditors</b>		
Secured on the items stated above	<u>154,036</u>	<u>187,334</u>

**4 Called up share capital**

	1996		1995	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
<b>Allotted called up and fully paid</b>				
Ordinary shares of £1 each	<u>3,225</u>	<u>3,225</u>	<u>3,225</u>	<u>3,225</u>

**5 Capital commitments**

	1996 £	1995 £
Capital expenditure that has been contracted for but not provided for in the financial statements	<u>64,625</u>	<u>-</u>
	<u>64,625</u>	<u>-</u>



## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st July 1996

## 6 Directors' interests and loans

	Liability at the start of the year	Maximum liability during the year	Liability at the end of the year
	£	£	£
Mrs E Roberts	-	3,214	3,214

## 7 Related party transactions

During the year the company entered into transactions with Noteavis Limited, a related party with common control and Mr J Roberts, a former director, details of which are as follows:

	1996 £	1995 £
<b>Noteavis Limited</b>		
Inter company loan - debtor	977	2,308
<b>Mr J Roberts</b>		
Loan to former director	3,214	-
Loan from former director	-	6,990