

JOHN ROBERTS (FFESTINIOG) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST JULY 1994

Registered number: 852588

JACKSONS

CHARTERED ACCOUNTANTS

SOUTHPORT



JOHN ROBERTS (FFESTINIOG) LIMITED

FINANCIAL STATEMENTS

for the year ended 31st July 1994

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JOHN ROBERTS (FFESTINIOG) LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to the directors of 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 4 together with the full financial statements of John Roberts (Ffestiniog) Limited for the year ended 31st July 1994. 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 2 and that the abbreviated financial statements 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 July 1994 and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 20 APR 1995 we reported, as auditors of John Roberts (Ffestiniog) Limited to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st July 1994 and our audit report was as follows:

'We have audited the financial statements on pages 5 to 10 which have been prepared under 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.

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 error or other irregularity. However, the evidence available to us was limited because the company is currently subject to an in-depth investigation of its accounting records by HM Inspector of Taxes. The directors have provided for known adjustments where appropriate. The standard of accounting records were such that we are unable to quantify the final liability. It is not therefore possible to determine the ultimate liability.

continued

JOHN ROBERTS (FFESTINIOG) LIMITED

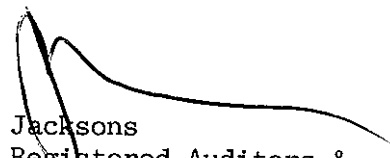
AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

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

Opinion

Except for adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the accounting records, in our opinion the financial statements give a true and fair of the state of the company's affairs as at 31st July 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

65 Scarisbrick New Road
Southport
Merseyside PR8 6LF



Jacksons
Registered Auditors &
Chartered Accountants

Dated: 20 APR 1995

JOHN ROBERTS (FFESTINIOG) LIMITED


ABBREVIATED BALANCE SHEET

at 31st July 1994

	Note	1994 £	1993 £
Fixed assets			
Tangible assets	2	180,631	174,913
Current assets			
Stocks		25,000	24,476
Debtors		286,943	242,141
Cash at bank and in hand		512	902
		<u>312,455</u>	<u>267,519</u>
Creditors: amounts falling due within one year		(439,374)	(374,177)
Net Current Liabilities		<u>(126,919)</u>	<u>(106,658)</u>
		<u>53,712</u>	<u>68,255</u>
Capital and reserves			
Called up share capital	3	3,225	3,225
Profit and loss account		50,487	65,030
		<u>53,712</u>	<u>68,255</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.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 20 APR 1995


J. Roberts (Director)

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

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:

Plant and Equipment	- 15% on net book value
Motor Vehicles	- 25% on net book value
Fixtures and Fittings	- 15% on net book value

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation

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

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding.

Rentals payable under operating leases are charged to the profit and loss account.

JOHN ROBERTS (FFESTINIOG) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

2 Fixed assets

Cost or valuation	Commercial and Motor Vehicles £	Plant and Machinery £	Fixtures and Fittings £	Freehold Property £	Total £
31st July 1993	255,724	405,415	662	800	662,601
Additions in year	49,050	-	159	-	49,209
	<u>304,774</u>	<u>405,415</u>	<u>821</u>	<u>800</u>	<u>711,810</u>
Depreciation					
31st July 1993	177,942	309,549	197	-	487,688
Charge for year	29,152	14,255	84	-	43,491
	<u>207,094</u>	<u>323,804</u>	<u>281</u>	<u>-</u>	<u>531,179</u>
Net book amount					
31st July 1994	<u>97,680</u>	<u>81,611</u>	<u>540</u>	<u>800</u>	<u>180,631</u>
31st July 1993	<u>77,782</u>	<u>95,866</u>	<u>465</u>	<u>800</u>	<u>174,913</u>

3 Called up share capital

	1994		1993	
	Number of shares	£	Number of shares	£
Authorised	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Allotted Issued and fully paid				
Share Capital	<u>3,225</u>	<u>3,225</u>	<u>3,225</u>	<u>3,225</u>

4 Transactions with directors

	Liability at the start of the year £	Maximum Liability during the year £	Liability at the end of the year £
John Roberts	<u>33,204</u>	<u>33,204</u>	<u>26,549</u>
Eifiona Roberts	<u>33,204</u>	<u>33,204</u>	<u>26,549</u>