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**REPORT OF THE AUDITOR**

**TO THE DIRECTORS OF DAVID PLUMB & CO. LTD.**

**For the purposes of Paragraph 8 of Schedule 8 to the Companies Act 1985**

I have examined the abbreviated accounts on pages 2 to 3 together with the full financial statements of David Plumb & Company Limited for the year ended 30th April 1999. The scope of my work for the purpose of this report was limited to confirming that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In my opinion the company is entitled, under Sections 246 and 247 of the Companies Act 1985, to deliver abbreviated accounts of the company in respect of the year ended 30th April 1999 and the abbreviated accounts set out on pages 2 to 3 have been properly prepared in accordance with Schedule 8 to that act. I am not required to express an audit opinion on the truth and fairness of these abbreviated accounts.

As auditor I reported to the members of the company on the accounts prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 1999. My audit opinion was as follows:-

" I have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out in the Notes to the Accounts.

**Respective responsibilities of directors and auditors**

As described in the Directors' Report, the company's directors are responsible for the preparation of accounts. It is my responsibility to form an independent opinion, based on my audit, on those accounts and to report my opinion to you.

**Basis of opinion**

I conducted my audit in accordance with Auditing Standards by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th April 1999 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985. "

43 Brabourne Rise,  
Beckenham,  
Kent, BR3 6SD



V. E. Andrew (Incorporating Hollamby & Co.)  
Chartered Accountant  
& Registered Auditor

27<sup>th</sup> September 1999



**DAVID PLUMB & COMPANY LIMITED**  
**ABBREVIATED BALANCE SHEET AS AT 30TH APRIL 1999**

	1999	1998
<b>FIXED ASSETS</b>		
<b>Freehold Property</b> at revaluation/at cost		
169 Frenches Road, Redhill, Surrey	73,000	23,380
167A Frenches Road, Redhill, Surrey	<u>120,000</u>	<u>90,003</u>
	193,000	113,383
<b>Plant and Equipment</b> at cost	108,177	111,328
Less Depreciation	<u>51,845</u>	<u>47,621</u>
	56,332	63,707
<b>Motor Vehicles</b> at cost	125,078	116,019
Less Depreciation	<u>73,984</u>	<u>79,241</u>
	51,094	36,778
<b>Office Equipment</b> at cost	15,145	13,505
Less Depreciation	<u>10,148</u>	<u>9,110</u>
	4,997	4,395
	<u>305,423</u>	<u>218,263</u>
<b>CURRENT ASSETS</b>		
Stock and work in progress	95,034	4,690
Debtors and payments in advance <i>due within one year</i>	137,457	66,665
Balance at bank and cash in hand	<u>109,028</u>	<u>243,781</u>
	341,519	315,136
<b>Less CURRENT LIABILITIES</b> (Amounts due within one year)		
Creditors and accrued expenses	58,617	32,464
Directors Loan Accounts	0	114
Corporation Tax	5,088	23,362
Other taxes and social security	20,580	9,293
Hire purchase (proportion of £4,045)	<u>3,971</u>	<u>3,971</u>
	<u>88,256</u>	<u>69,204</u>
	253,263	245,932
	<u>558,686</u>	<u>464,195</u>
<b>Less</b> Amounts due after more than one year: Hire purchase (proportion of £4,045)	474	4,446
	<u>474</u>	<u>4,446</u>
<b>NET ASSETS</b>	<u>£558,212</u>	<u>£459,749</u>
<b>SHARE CAPITAL AND RESERVES</b>		
Share Capital	9	9
Profit and Loss Account	478,586	459,740
Freehold Property - Revaluation Reserve	79,617	0
	<u>£558,212</u>	<u>£459,749</u>

The full financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities. The abbreviated accounts on pages 2 and 3 were approved on 6<sup>th</sup> August 1999.



K. Early  
Director

# DAVID PLUMB & COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - YEAR ENDED 30TH APRIL 1999

### 1. Accounting Policies:

(a) The accounts have been prepared under the historical cost convention and on a going concern basis. All figures are shown net of VAT where applicable.

(b) Depreciation is provided on the following basis:

Plant and equipment	- 15% straight line basis
Office equipment	- 10% straight line basis
Motor vans	- 40% per annum on the reducing balance
Motor cars	- 25% per annum on the reducing balance
Freehold property	- Nil

(c) Fixed Assets:

Freehold properties	- 169 Frenches Road, Redhill, Surrey 167A Frenches Road, Redhill, Surrey
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The freeholds have been revalued as follows:-

169 Frenches Road	£73,000
167A Frenches Road	£120,000

### 2. Holding Company

On 25<sup>th</sup> March 1999 all the shares in David Plumb & Co. Ltd. were transferred to N & K Holdings Ltd., a company of which the directors and shareholders are as follows:-

	30 <sup>th</sup> April 1999	1 <sup>st</sup> May 1998	
D. E. Plumb	0	5	retired 25 <sup>th</sup> March 1999
E. C. Plumb	0	4	retired 25 <sup>th</sup> March 1999
K. Early	0	0	appointed 25 <sup>th</sup> March 1999
N. Plumb	0	0	appointed 25 <sup>th</sup> March 1999
J. L. Moore	0	0	appointed 25 <sup>th</sup> March 1999
K. S. Potter	0	0	appointed 25 <sup>th</sup> March 1999