

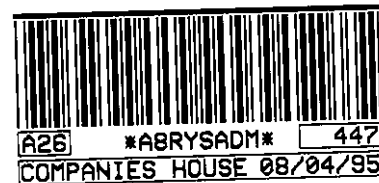
Company No : 891331 (England and Wales)

A D JOHNSTON & CO LIMITED

ABBREVIATED ACCOUNTS

31 OCTOBER 1994

Baker Tilly
Chartered Accountants
Carlton House
Grammar School Street
BRADFORD
BD1 4NS



A D JOHNSTON & CO LIMITED

ABBREVIATED BALANCE SHEET
31 October 1994

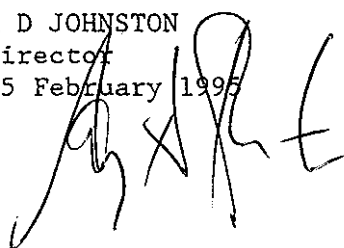
	Notes	1994	1993
FIXED ASSETS			
Tangible assets	1	<u>51,066</u>	<u>71,229</u>
CURRENT ASSETS			
Stocks		141,537	140,162
Debtors		39,477	44,409
Cash at bank and in hand		<u>5,823</u>	<u>8,919</u>
		<u>186,837</u>	<u>193,490</u>
CREDITORS			
Amounts falling due within one year	2	<u>(230,027)</u>	<u>(265,769)</u>
NET CURRENT LIABILITIES		<u>(43,190)</u>	<u>(72,279)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,876	(1,050)
CREDITORS			
Amounts falling due after more than one year		-	(2,810)
		<u>£ 7,876</u>	<u>£ (3,860)</u>
CAPITAL AND RESERVES			
Called up share capital	3	10,000	10,000
Profit and loss account		<u>(2,124)</u>	<u>(13,860)</u>
SHAREHOLDERS' FUNDS		<u>£ 7,876</u>	<u>£ (3,860)</u>

In preparing these abbreviated accounts:

- (a) We have relied upon the exemptions for accounts under ss 246-247 Companies Act 1985;
- (b) We have done so on the grounds that the company is entitled to the benefits of those exemptions as a small company.

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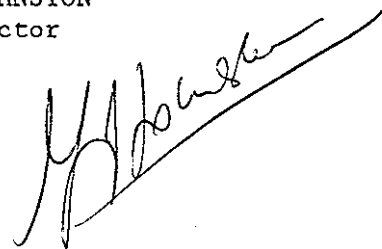
A D JOHNSTON
Director
25 February 1995



x

W JOHNSTON
Director

Date 1.4.95



ACCOUNTING POLICIES

BASIS OF ACCOUNTING

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Leasehold properties	1.5% on straight line basis
Machinery and fixtures	15% on reducing balance
Motor vehicles	25% on reducing balance

STOCK

Stock is valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

PENSIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold to customers.

A D JOHNSTON & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 October 1994

1. TANGIBLE FIXED ASSETS

	Leasehold property (long)	Leasehold improvements (short)	Machinery fixtures and vehicles		TOTAL
Cost:					
1 November 1993	28,196	16,404	19,039	70,193	133,832
Disposals	-	-	-	(35,280)	(35,280)
31 October 1994	28,196	16,404	19,039	34,913	98,552
Depreciation:					
1 November 1993	8,007	1,574	14,626	38,396	62,603
Charge for year	423	678	662	5,402	7,165
On disposals	-	-	-	(22,282)	(22,282)
31 October 1994	8,430	2,252	15,288	21,516	47,486
Net book value:					
31 October 1994	19,766	14,152	3,751	13,397	£ 51,066
31 October 1993	20,189	14,830	4,413	31,797	£ 71,229

The directors are of the opinion that the market value of the long leasehold property at 31 October 1994 was £100,000.

2. CREDITORS

The bank overdraft is secured on the leasehold property of the company.

3. SHARE CAPITAL

	1994 £	1993 £
Authorised:		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, issued and fully paid:		
10,000 Ordinary shares of £1 each	10,000	10,000

**AUDITORS' REPORT TO THE DIRECTORS OF A D JOHNSTON & CO LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 1 to 3 together with the full financial statements of A D Johnston & Co Limited for the year ended 31 October 1994. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the directors are entitled under sections 246 to 247 of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 31 October 1994, and the abbreviated accounts on pages 1 to 3 have been properly prepared in accordance with Part III of Schedule 8 to that Act.

On 25 February 1995 we reported, as auditors of A D Johnston & Co Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 October 1994, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 13.

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 October 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

Baker Tilly
BAKER TILLY
Registered Auditor
Chartered Accountants
Carlton House
Grammar School Street
BRADFORD
BD1 4NS

25 February 1995

**DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS
for the year ended 31 October 1994**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.