

Company No : 891331 (England and Wales)

A D JOHNSTON & CO LIMITED

ABBREVIATED ACCOUNTS

31 OCTOBER 1996

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



A D JOHNSTON & CO LIMITED

ABBREVIATED BALANCE SHEET
31 October 1996

	Notes	1996	1995
FIXED ASSETS			
Tangible assets	1	<u>13,465</u>	<u>46,053</u>
CURRENT ASSETS			
Stocks		106,373	127,663
Debtors		49,419	49,630
Cash at bank and in hand		3,475	4,272
		<u>159,267</u>	<u>181,565</u>
CREDITORS			
Amounts falling due within one year	2	<u>(193,042)</u>	<u>(237,060)</u>
NET CURRENT LIABILITIES		<u>(33,775)</u>	<u>(55,495)</u>
		<u>£ (20,310)</u>	<u>£ (9,442)</u>
CAPITAL AND RESERVES			
Called up share capital	3	10,000	10,000
Profit and loss account		(30,310)	(19,442)
SHAREHOLDERS' FUNDS		<u>£ (20,310)</u>	<u>£ (9,442)</u>

In preparing these abbreviated accounts:

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

A D JOHNSTON
Director
29 August 1997


Date

A D JOHNSTON & CO LIMITED

Abbreviated accounts for the year ended 31 October 1996

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

GOING CONCERN

The financial statements have been prepared on the going basis on the assumption that the company will continue to be supported by the directors.

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
Leasehold improvements	Straight line over the period of the lease
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.

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 1996

1. TANGIBLE FIXED ASSETS

	Leasehold property (long)	Leasehold improve- ments	Machinery and fixtures	Motor vehicles	TOTAL
Cost:					
1 November 1995	28,196	16,404	19,039	34,913	98,552
Disposals	(28,196)	(10,884)	-	-	(39,080)
31 October 1996	-	5,520	19,039	34,913	59,472
Depreciation:					
1 November 1995	8,853	2,930	15,851	24,865	52,499
Charge for year	-	460	478	2,513	3,451
On disposals	(8,853)	(1,090)	-	-	(9,943)
31 October 1996	-	2,300	16,329	27,378	46,007
Net book value:					
31 October 1996	-	3,220	2,710	7,535	£ 13,465
31 October 1995	19,343	13,474	3,188	10,048	£ 46,053

2. CREDITORS

3. SHARE CAPITAL

	1996 £	1995 £
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 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 financial statements of A D Johnston & Co Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 October 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 1 and whether the abbreviated accounts 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 accounts 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 31 October 1996, and the abbreviated accounts on pages 1 to 3 have been properly prepared in accordance with that Schedule.

Other information

On 29 August 1997 we reported, as auditors of A D Johnston & Co Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 October 1996, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 12.

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.

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

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 as at 31 October 1996 and of its loss 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

29 August 1997