

**REGISTERED NUMBER 891714 ENGLAND AND WALES**

**THOMAS FAWCETT & SON (TIMBER) LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 30TH APRIL, 1996**

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**JOHN C. WALKER**  
Chartered Accountant  
and Registered Auditor



**REPORT OF THE AUDITOR TO THE DIRECTORS OF**

**THOMAS FAWCETT & SON (TIMBER) LIMITED**

1.

**UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

I have examined the abbreviated accounts set out on pages 2 to 5 together with the full statutory accounts of the Company. The scope of my work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In my opinion the Company is entitled to the exemptions as set out in the Directors' statement on page 2 and the abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On 23rd February, 1997, I reported to the Shareholders on the statutory accounts of the Company for the year ended 30th April, 1996, prepared under Section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8. My report under Section 235 of the Companies Act 1985 was as follows: -

I have audited the accounts on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on pages 8 and 9.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As described on page 2, 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 issued 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 I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the accounts 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 accounts.

**OPINION**

In my opinion the accounts give a true and fair view of the state of the Company's affairs as at 30th April, 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*John C. Walker*

JOHN C. WALKER  
Chartered Accountant  
and Registered Auditor

11 Allergill Park  
Upperthong  
Holmfirth  
Huddersfield  
HD7 2XH

Dated 23<sup>rd</sup> FEBRUARY, 1997.

# THOMAS FAWCETT & SON (TIMBER) LIMITED

2.

## ABBREVIATED BALANCE SHEET AT 30TH APRIL, 1996

	Notes	1996	1995
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	249,171	227,182
Investments	3	75,910	129,561
		<u>325,081</u>	<u>356,743</u>
<b>CURRENT ASSETS</b>			
Stocks		3,316	2,140
Debtors (due within one year)		3,793	2,612
Cash at bank and in hand		<u>44,998</u>	<u>7,886</u>
		52,107	12,638
<b>CREDITORS:</b> Amounts falling due within one year		<u>65,546</u>	<u>37,925</u>
<b>NET CURRENT LIABILITIES</b>		(13,439)	(25,287)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		311,642	331,456
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation		-	1,675
<b>NET ASSETS</b>		<u>£ 311,642</u>	<u>£ 329,781</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	3,000	3,000
Profit and loss account		<u>308,642</u>	<u>326,781</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>£ 311,642</u>	<u>£ 329,781</u>

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small company.

In the preparation of the Company's annual accounts the Directors have taken advantage of the special exemptions conferred by Part I of Schedule 8, on the grounds that the Company is entitled to the benefit of these exemptions as a small company.

### SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

DIRECTORS - M. S. EARNSHAW . . . *M. S. Earnshaw*

- MRS. S. E. EARNSHAW . . . *Mrs. S. E. Earnshaw*

APPROVED BY THE BOARD ON . . . *23.12.97* . . .

**THOMAS FAWCETT & SON (TIMBER) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE**  
**YEAR ENDED 30TH APRIL, 1996**

3.

**1. ACCOUNTING POLICIES**

**a) BASIS OF ACCOUNTING**

The financial statements are prepared under the historical cost convention.

**b) TURNOVER**

Turnover represents net invoiced sales of goods and services, excluding Value Added Tax.

**c) TANGIBLE FIXED ASSETS**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets, other than freehold land and buildings, at rates calculated to write off the cost, less estimated residual value, of each asset systematically over its expected useful life, as follows: -

Reducing balance method

Plant and equipment	20%
Furniture and fittings	25%
Motor vehicles	25%

No depreciation is provided on freehold buildings as the Directors are of the opinion that any such depreciation would be immaterial.

**d) INVESTMENT PROPERTIES**

In accordance with SSAP 19 investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The Directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**e) LEASED ASSETS AND ASSETS HELD UNDER HIRE PURCHASE AGREEMENTS**

The fair value of an asset acquired under a finance lease or hire purchase agreement is included in tangible fixed assets and depreciation is provided in accordance with the Company's accounting policy for the class of asset concerned.

The interest cost is charged over the term of the agreement using a constant periodic rate of charge or method approximating thereto.

Rentals paid on an operating lease are charged to the profit and loss account on a straight line basis over the term of the lease agreement.

**THOMAS FAWCETT & SON (TIMBER) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE**  
**YEAR ENDED 30TH APRIL, 1996 (CONT.)**

4.

1. **ACCOUNTING POLICIES (CONT.)**

f) **STOCKS**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

g) **DEFERRED TAXATION**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

	<u>1996</u>	<u>1995</u>
	£	£
<b>2. TANGIBLE FIXED ASSETS</b>		
<b>COST</b>		
Brought forward	244,192	130,198
Additions in year	26,590	113,994
Disposals in year	—	—
Carried forward	<u>£ 270,782</u>	<u>£ 244,192</u>
<b>DEPRECIATION</b>		
Brought forward	17,010	11,945
Depreciation in year	4,601	5,065
Disposals in year	—	—
Carried forward	<u>£ 21,611</u>	<u>£ 17,010</u>
<b>NET BOOK VALUE</b>	<u>£ 249,171</u>	<u>£ 227,182</u>

**THOMAS FAWCETT & SON (TIMBER) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE**  
**YEAR ENDED 30TH APRIL, 1996 (CONT.)**

5.

	<u>1996</u>	<u>1995</u>
	£	£
<b>3. INVESTMENTS</b>		
<b>FREEHOLD PROPERTIES</b>		
Cost at 1st May, 1995	129,561	75,160
Additions during the year (at cost)	-	54,401
Disposal during the year (at cost)	<u>(53,651)</u>	<u>-</u>
Cost at 30th April, 1996	<u>£ 75,910</u>	<u>£ 129,561</u>

The cost values of the properties were reviewed at 30th April, 1996 by Mr. M. S. Earnshaw, a Director of the Company, but no adjustments were considered necessary.

**4. TRANSACTIONS WITH THE DIRECTORS**

None of the Directors had a material interest in any contract of significance to which the Company was a party during the financial year.

**5. CALLED UP SHARE CAPITAL**

**AUTHORISED:-**

3,000 Ordinary shares of £1 each	<u>£ 3,000</u>	<u>£ 3,000</u>
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**ALLOCATED, CALLED UP AND FULLY PAID: -**

3,000 Ordinary shares of £1 each	<u>£ 3,000</u>	<u>£ 3,000</u>
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