

BADDILEY AND COOPER LIMITED

FINANCIAL STATEMENTS

1ST JANUARY 1994 TO 31ST DECEMBER 1994

COMPANY No. 896387



BADDILEY AND COOPER LIMITED  
YEAR ENDED 31ST DECEMBER 1994

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BADDILEY AND COOPER LIMITED  
YEAR ENDED 31ST DECEMBER 1994.

**DIRECTORS:** R.T Hollingdale  
G. Mulholland  
D.A Shoebridge

**SECRETARY:** R.T Hollingdale

**REGISTERED OFFICE:** Georgian House,  
381 St John Street,  
London.  
EC1V 4LD.

**REGISTERED AUDITORS:** Rasiah & Co.  
Certified Accountants,  
336 Hackney Road,  
London.  
E2 7AX.

BADDILEY AND COOPER LIMITED

DIRECTORS REPORT

YEAR ENDED 31ST DECEMBER 1994

The directors present their annual report and the audited financial statements for the year ended 31st December 1994.

ACTIVITIES

The principal activities of the company during the year were those of stocktakers and appraisers.

DIRECTORS AND THEIR INTEREST IN THE SHARES OF THE COMPANY

The directors of the company at 31st December 1994 and their interests in the share capital of the company according to the register required to be kept by section 325 of the Companies Act 1985 were as follows:-

	<u>Number of shares</u>
	<u>At 31st December 1994 and 31st December 1993</u>
D. A. Shoebridge	50
R. T. Hollingdale	50
G. Mulholland	-
	<hr/>
	100
	<hr/>

DIRECTORS RESPONSIBILITIES

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:-

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements.
- \* 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 maintaining 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 Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BADDILEY AND COOPER LIMITED

DIRECTORS REPORT

YEAR ENDED 31ST DECEMBER 1994

REGISTERED AUDITORS

The registered auditors Rasiah and Co. have signified their willingness to continue in office and a resolution proposing their reappointment will be put to the forthcoming Annual General Meeting.

SMALL COMPANY EXEMPTION

In preparing their report the directors have taken advantage of the special exemption applicable to small companies.

BY ORDER OF THE BOARD



.....  
R.T. Hollingdale  
(Secretary)

15 February 1995

AUDITORS REPORT TO THE MEMBERS OF

BADDILEY AND COOPER LIMITED

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 2 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 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 31st December, 1994 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.



Rasiah & Co.,  
Registered Auditors,  
Certified Accountants,

336 Hackney Road,  
London, E2 7AX

15 February 1995

BADDILEY AND COOPER LIMITED  
PROFIT AND LOSS ACCOUNT  
YEAR ENDED 31ST DECEMBER 1994

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
Turnover	1(b)	369,334	374,150
Administrative Expenses		(311,624)	(311,691)
Distribution Costs		(54,947)	(56,636)
OPERATING PROFIT		2,763	5,823
Interest Payable and Similar Charges		(3,768)	(3,796)
LOSS/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(1,005)	2,027
TAX ON LOSS/PROFIT ON ORDINARY ACTIVITIES	3	(102)	(2,877)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION.		(1,107)	(850)
RETAINED PROFIT BROUGHT FORWARD		11,905	12,755
RETAINED PROFIT CARRIED FORWARD		10,798	11,905

All of the operations undertaken by the company during the current and preceding periods are continuing operations.

The company has no recognised losses other than the loss for the period.

The notes on pages 7 to 9 form an integral part of these accounts.

**BADDILEY AND COOPER LIMITED**

**BALANCE SHEET AT 31ST DECEMBER 1994**

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
<b><u>FIXED ASSETS</u></b>			
Tangible Fixed Assets	4	<u>73,759</u>	<u>74,804</u>
<b><u>CURRENT ASSETS</u></b>			
Debtors	5	95,838	98,012
Cash in Hand		203	53
		<u>96,041</u>	<u>98,065</u>
<b><u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR.</u></b>	6	<u>(151,176)</u>	<u>(147,911)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(55,135)</u>	<u>(49,846)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES.</b>		<u>18,624</u>	<u>24,958</u>
<b><u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR.</u></b>	7	<u>(4,984)</u>	<u>(10,316)</u>
<b>PROVISION FOR LIABILITIES AND CHARGES</b>	8	<u>(2,742)</u>	<u>(2,637)</u>
<b>NET ASSETS</b>		<u><u>10,898</u></u>	<u><u>12,005</u></u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up Share Capital	9	100	100
Profit and Loss Account		<u>10,798</u>	<u>11,905</u>
		<u><u>10,898</u></u>	<u><u>12,005</u></u>

In preparing these accounts advantage has been taken of the special exemptions conferred by the Companies Act 1985 Schedule 8 Part 1.

In the opinion of the directors the company is entitled to these exemptions on the grounds that it has met the qualifications for a small company conferred by the Companies Act 1985.

These financial statements were approved by the Board of Directors on 15 February 1995.

Signed on behalf of the Board of Directors.



.....  
D.A. SHOEBRIDGE (DIRECTOR)

The notes on pages 7 to 9 form an integral part of these accounts.



BADDILEY AND COOPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1994

1. ACCOUNTING POLICIES.

a) Accounting Convention

The accounts have been prepared under the historical cost convention.

b) Turnover

Turnover is stated net of Value Added Tax.

c) Depreciation

Depreciation has been provided to write off the cost of fixed assets over their estimated economic lives under the reducing balance method at the following annual rates:

Motor Vehicles	-	20%
Computers	-	20%
Furniture & Fittings	-	15%

d) Assets held under Finance Leases

Assets which qualify to be treated as finance leases under the provisions of SSAP 21 have been capitalised. The related finance obligations have been so disclosed. The interest charges relating to these assets have been charged to profit using the sum of digits method so as to reflect fairly over the rental payments.

e) Cashflow Statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption available under FRS 1 not to prepare a cashflow statement.

f) Deferred Taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

g) Pensions

The company has a defined contribution pension scheme. The cost of the contributions made by the company to the scheme are charged to the profit and loss account as incurred.

**BADDILEY AND COOPER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 1994**

**2. LOSS/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**  
**AFTER CHARGING:-**

	<u>1994</u>	<u>1993</u>
	£	£
Directors Remuneration	17,040	16,573
Loss on Sale of Motor Vehicles	4,607	7,179
Depreciation of Owned Assets	6,513	6,095
Depreciation of Assets held under Finance Lease	11,640	12,317
Auditors Remuneration	900	900
Equipment Hire and Rental	130	130
Interest on Loans Payable within 5 years	3,768	3,796
Pension Costs	2,613	2,609
	<u>          </u>	<u>          </u>

<b>AFTER CREDITING</b> Profit on Sale of Fixed Assets	-	82
	<u>          </u>	<u>          </u>

**3. TAX ON LOSS/PROFIT ON ORDINARY ACTIVITIES**

U.K Corporation Tax at 25%	(3)	240
Deferred Taxation (Note 8)	105	2,637
	<u>          </u>	<u>          </u>
	102	2,877
	<u>          </u>	<u>          </u>

**4. TANGIBLE FIXED ASSETS**

<u>COST</u>	<u>MOTOR VEHICLES</u>	<u>FITTINGS AND EQUIPMENT</u>	<u>COMPUTERS</u>	<u>TOTAL</u>
	£	£	£	£
At 1 January 1994	78,049	8,866	46,898	133,813
Additions	32,640	640	2,657	35,937
Disposals	(30,104)	-	(1,763)	(31,867)
At 31 December 1994	<u>80,585</u>	<u>9,506</u>	<u>47,792</u>	<u>137,883</u>
<b>ACCUMULATED DEPRECIATION</b>				
At 1 January 1994	24,145	4,931	29,933	59,009
Charge for the year	13,687	686	3,780	18,153
Released on Disposal	(11,997)	-	(1,041)	(13,038)
At 31 December 1994	<u>25,835</u>	<u>5,617</u>	<u>32,672</u>	<u>64,124</u>
<b>NET BOOK VALUES</b>				
At 31 December 1994	<u>54,750</u>	<u>3,889</u>	<u>15,120</u>	<u>73,759</u>
At 31 December 1993	<u>53,904</u>	<u>3,935</u>	<u>16,965</u>	<u>74,804</u>

The Net Book Values of Motor Vehicles of £54,750 (1993 - £53,904) includes amounts of £46,560 (1993 - £49,269) in respect of Assets held under Finance Leases.

**BADDILEY AND COOPER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 1994**

5.	<b><u>DEBTORS</u></b>	<u>1994</u>	<u>1993</u>
		£	£
	Trade Debtors	77,231	76,727
	Prepayments	5,983	6,316
	Other Debtors	12,621	14,969
	Corporation Tax Recoverable	3	-
		<u>95,838</u>	<u>98,012</u>
6.	<b><u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u></b>		
	Taxation and Social Security Costs	28,408	28,290
	Hire Purchase Instalments	20,143	16,320
	Bank Overdraft	25,390	31,470
	Current Taxation	-	240
	Accruals	6,407	239
	Other Creditors	70,828	71,352
		<u>151,176</u>	<u>147,911</u>
7.	<b><u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u></b>		
	Hire Purchase Instalments	<u>4,984</u>	<u>10,316</u>
8.	<b><u>PROVISION FOR LIABILITIES AND CHARGES</u></b>		
	<u>Deferred Taxation</u>		
	Excess of capital allowances over depreciation.		
	Balance 1 January 1994	2,637	-
	Amount Provided	105	2,637
	Balance 31 December 1994	<u>2,742</u>	<u>2,637</u>
9	<b><u>CALLED UP SHARE CAPITAL</u></b>		
		<b><u>Authorised</u></b>	<b><u>Issued and fully paid</u></b>
		<b><u>1994 and 1993</u></b>	<b><u>1994 and 1993</u></b>
	Ordinary shares of £1 each	10,000	100
	'A' Ordinary Shares of £1 each	10,000	-
		<u>20,000</u>	<u>100</u>