

COMPANY NO: 1196246

1196246

FOX (CHAIN SAWS) LIMITED

MODIFIED GROUP ACCOUNTS

FOR THE YEAR ENDED

31ST AUGUST 1989

REPORT OF THE AUDITORS

TO THE DIRECTORS OF FOX (CHAIN SAWS) LIMITED

UNDER SCHEDULE 8 (PARAGRAPH 10) OF THE COMPANIES ACT 1985

We have examined the modified accounts on pages 2 and 3 together with the full financial statements of Fox (Chain Saws) Limited for the year ended 31st August 1989. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver modified accounts and that the modified accounts have been properly prepared from the full financial statements.

In our opinion the directors are entitled under sections 247 to 249 of the Companies Act 1985 to deliver modified accounts in respect of the year ended 31st August 1989 and the modified accounts on pages 2 and 3 have been properly prepared in accordance with Schedule 8 to that Act.

On 5th February 1990 we reported, as auditors of Fox (Chain Saws) Limited to the members on the full financial statements prepared under section 227 of the Companies Act 1985 for the year ended 31st August 1989 and our audit report was as follows:

"We have audited the financial statements on pages 3 to 11 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group at 31st August 1989 and of the profit and source and application of funds of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

BURNETT, SWAYNE & CO.  
Chartered Accountants  
Southampton

5th February 1990

FOX (CHAIN SAWS) LIMITED

MODIFIED BALANCE SHEET AT 31ST AUGUST 1989

Notes	GROUP		PARENT	
	1989 £	1988 £	1989 £	1988 £
FIXED ASSETS				
Tangible assets	95,287	66,812	93,439	63,860
Investments	-	-	176	176
	<u>95,287</u>	<u>66,812</u>	<u>93,615</u>	<u>64,036</u>
CURRENT ASSETS				
Stocks	396,200	370,814	-	83,382
Debtors	41,558	50,772	440,259	418,363
Cash at bank and in hand	225	225	50	150
	<u>437,983</u>	<u>421,811</u>	<u>440,309</u>	<u>501,895</u>
CREDITORS: amounts falling due within one year	<u>231,214</u>	<u>231,658</u>	<u>211,737</u>	<u>362,327</u>
NET CURRENT ASSETS	<u>206,769</u>	<u>190,153</u>	<u>228,572</u>	<u>139,568</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	302,056	256,965	322,187	203,604
CREDITORS: amounts falling due after more than one year	( 14,918 )	( 2,198 )	( 120,808 )	( 6,927 )
MINORITY INTEREST	<u>287,138</u> <u>3,158</u>	<u>254,767</u> <u>1,666</u>	<u>201,379</u> <u>-</u>	<u>196,677</u> <u>-</u>
NET ASSETS	<u>283,980</u>	<u>253,101</u>	<u>201,379</u>	<u>196,677</u>
CAPITAL AND RESERVES				
2 Called up share capital	100	100	100	100
Profit and loss account	<u>283,880</u>	<u>253,001</u>	<u>201,279</u>	<u>196,577</u>
	<u>283,980</u>	<u>253,101</u>	<u>201,379</u>	<u>196,677</u>

In preparing these modified accounts:

- We have relied upon the exemptions for accounts under Section 247 to 250 of the Companies Act 1985.
- We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

D.M. FOX

E.M. FOX

..... ) DIRECTORS

5th February 1990

The notes on page 3 form part of these modified accounts.

OX (CHAIN SAWS) LIMITED

AND ITS SUBSIDIARY COMPANIES

NOTES TO THE MODIFIED GROUP ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 1989

ACCOUNTING POLICIES

a) Accounting convention

The financial statements are prepared under the historical cost convention.

b) Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiaries, Fox Bishops Waltham Limited and Fox of Fordingbridge Limited.

c) Depreciation

Depreciation is provided on all tangible fixed assets on a consistent basis, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Freehold buildings	over 25 years
Tenant's improvements	over 5 years
Plant and equipment	over 5 years
Computer equipment	over 3 years
Motor vehicles	over 5 years

d) Stocks

Stocks are valued at the lower of cost and net realisable value.

e) Hire purchase commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of agreements is charged to profit and loss account over the period of the contract.

f) Deferred taxation

Deferred taxation is only provided where the directors consider that a liability will arise in the foreseeable future.

g) Turnover

Turnover represents the invoiced value of goods sold and services provided (stated net of value added tax).

h) Pensions

The company operates a deferred contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

2 CALLED UP SHARE CAPITAL

	<u>1989</u>	<u>1988</u>
	£	£
Issued and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

3 TRANSACTIONS WITH DIRECTORS

Mr. and Mrs. D.M. Fox received rent of £5,000 from Fox of Fordingbridge Limited in the year to 31st August 1989 (1988: £5,000).