

COMPANY NO: 1196246

FOX (CHAIN SAWS) LIMITED

MODIFIED GROUP ACCOUNTS

FOR THE YEAR ENDED

31ST AUGUST 1988

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 accounts set out on pages 2 to 4 which have been modified, in the manner prescribed for a small company, from the accounts of the company prepared for its members for the year ended 31st August 1988.

In our opinion the company satisfied the requirements for exemption applicable to a small company in respect of the year ended 31st August 1988 and the modified accounts attached have been properly prepared in the manner permitted by Schedule 8 (paragraphs 2 to 8) of the Companies Act 1985. We set out below the text of our report dated 10th May 1989 to the members on the unmodified accounts for the year ended 31st August 1988:

"We have audited the accounts on pages 3 to 12 in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the company's system of internal control is dependent upon the close involvement of the directors, who are major shareholders. Where independent confirmation that all the company's transactions are properly reflected in the accounting records was not available we have placed reliance upon the representations of the directors.

Subject to the foregoing, in our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company at 31st August 1988 and of the profit and source and application of funds for the year ended on that date and comply with the Companies Act 1985."

BURNETT, SWAYNE & CO
Chartered Accountants

SOUTHAMPTON

10th May 1989

FOX (CHAIN SAWS) LIMITED

AND ITS SUBSIDIARY COMPANIES

MODIFIED CONSOLIDATED BALANCE SHEET AT 31ST AUGUST 1988

Note	£	£	£
FIXED ASSETS			
Tangible assets		66,812	71,051
CURRENT ASSETS			
Stocks	370,814		305,846
Debtors	50,772		50,545
Cash at bank and in hand	225		150
	421,811		356,541
CREDITORS: amounts falling due within one year	231,658		226,231
NET CURRENT ASSETS		190,153	130,310
TOTAL ASSETS LESS CURRENT LIABILITIES		256,965	201,361
CREDITORS: amounts falling due after more than one year		2,198	3,619
MINORITY INTEREST		254,767	197,742
		1,666	1,505
NET ASSETS		253,101	196,237
CAPITAL AND RESERVES			
2 Called up share capital		100	100
Profit and loss account		253,001	196,137
		253,101	196,237

In preparing these modified accounts:

- We have relied upon the exemptions for individual accounts under Sections 247 to 249 of the Companies Act 1985.
- We have done so on the grounds that the company is entitled to the benefit of of those exemptions as a small company.

D.M. FOX

E.M. FOX

) DIRECTORS

The notes on page 4 form part of these accounts.

FOX (CHAIN SAWS) LIMITED

MODIFIED BALANCE SHEET AT 31ST AUGUST 1988

Notes	£	£	1987
			£
FIXED ASSETS			
Tangible assets		63,860	67,803
Investments		<u>176</u>	<u>176</u>
		64,036	67,979
CURRENT ASSETS			
Stocks	83,382		62,890
Debtors	418,363		378,749
Cash at bank and in hand	<u>150</u>		<u>150</u>
	501,895		441,789
CREDITORS: amounts falling due within one year	<u>362,327</u>		<u>333,120</u>
NET CURRENT LIABILITIES		<u>139,568</u>	<u>108,669</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		203,604	176,648
CREDITORS: amounts falling due after more than one year		<u>6,927</u>	<u>3,619</u>
NET ASSETS		<u>196,677</u>	<u>173,029</u>
CAPITAL AND RESERVES			
2 Called up share capital		100	100
Profit and loss account		<u>196,577</u>	<u>172,929</u>
		<u>196,677</u>	<u>173,029</u>

In preparing these modified accounts:

- We have relied upon the exemptions for individual accounts under Section 247 to 249 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
)
)

The notes on page 4 form part of these accounts.

FOX (CHAIN SAWS) LIMITED

AND ITS SUBSIDIARY COMPANIES

NOTES TO THE MODIFIED GROUP ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 1988

1 ACCOUNTING POLICIES

a) Accounting convention

The accounts are prepared under the historical cost convention.

b) Basis of consolidation

The consolidated accounts include the accounts 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 5 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.

2 CALLED UP SHARE CAPITAL

Authorised, Issued and fully paid:
100 ordinary shares of £1 each

<u>1988</u>	<u>1987</u>
£	£
100	100
<u>100</u>	<u>100</u>

3 CAPITAL COMMITMENTS

Authorised and contracted for
Authorised but not contracted for

<u>1988</u>	<u>1987</u>
£	£
Nil	Nil
Nil	80,500
<u>Nil</u>	<u>80,500</u>

4 CONTINGENT LIABILITIES

There were no contingent liabilities at 31st August 1988 (1987: £nil) other than those incurred in the normal course of business.

5 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 1988 (1987: £5,000).