

B. & C. SAUNDERS LIMITED
FINANCIAL STATEMENTS
for the year ended 31 July 1999

Company number: 1211877



B. & C. SAUNDERS LIMITED**DIRECTORS' REPORT****for the year ended 31 July 1999**

The directors present their report and the financial statements for the year ended 31 July 1999.

Principal activity

The principal activity of the company during the year continued to be that of motor engineers.

Directors

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary shares of £1 each	
	31 July 1999	31 July 1998
B W Saunders	1	1
C J Saunders	1	1

Audit exemption

The company has decided not to appoint auditors.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Approved by the board on 20 July 2000 and signed on its behalf by

B W SAUNDERS
Director



B. & C. SAUNDERS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 July 1999

	Notes	1999 £	1998 £
TURNOVER		185,234	227,863
Cost of sales		<u>(146,324)</u>	<u>(170,815)</u>
GROSS PROFIT		38,910	57,048
Administrative expenses		<u>(51,523)</u>	<u>(48,238)</u>
OPERATING (LOSS) PROFIT	2	(12,613)	8,810
Interest payable		<u>(5,314)</u>	<u>(6,255)</u>
(LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(17,927)	2,555
Taxation	3	<u>-</u>	<u>-</u>
RETAINED (LOSS) PROFIT FOR THE YEAR	9	<u>£ (17,927)</u>	<u>£ 2,555</u>

The notes on pages 5 to 9 form part of these financial statements.

B. & C. SAUNDERS LIMITED

BALANCE SHEET

as at 31 July 1999

	Notes	1999		1998	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		38,081		38,934
CURRENT ASSETS					
Stocks		24,173		37,097	
Debtors	5	54,697		67,091	
Cash at bank and in hand		350		350	
		<u>79,220</u>		<u>104,538</u>	
CREDITORS: amounts falling due within one year	6	<u>79,547</u>		<u>85,756</u>	
NET CURRENT (LIABILITIES) ASSETS			(327)		18,782
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>37,754</u>		<u>57,716</u>
CREDITORS: amounts falling due after more than one year	7		<u>24,689</u>		<u>26,724</u>
		<u>£ 13,065</u>		<u>£ 30,992</u>	
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account	9		<u>13,063</u>		<u>30,990</u>
Shareholders funds		<u>£ 13,065</u>		<u>£ 30,992</u>	

The directors:

- 1 confirm that for the year ended 31 July 1999 the company was entitled to the exemption under subsection 1 of section 249A of the Companies Act 1985.
- 2 confirm that no notice requiring an audit had been deposited under subsection 2 of section 249B of the Act in relation to the accounts for the financial year.
- 3 acknowledge their responsibility for:
 - a) ensuring that the company keeps accounting records which comply with section 221 of the Act; and

continued on page 4

B. & C. SAUNDERS LIMITED

BALANCE SHEET
(continued)

as at 31 July 1999

- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the board on 20 July 2000 and signed on its behalf by

B W SAUNDERS
Director



The notes on pages 5 to 9 form part of these financial statements.

B. & C. SAUNDERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****for the year ended 31 July 1999****1 Accounting policies****Basis of preparation of accounts**

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts, and arises wholly in the United Kingdom.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	2% on cost
Plant and equipment	15% on cost
Motor vehicles	25% on cost

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised in the balance sheet as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives.

The corresponding lease or hire purchase obligation is capitalised in the balance sheet as a liability. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Operating lease rentals are charged to the profit and loss account as incurred.

Stocks and work in progress

Stocks and work in progress 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.

B. & C. SAUNDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 1999

2 Operating (loss) profit

The operating (loss) profit is stated after charging:

	1999 £	1998 £
Depreciation of tangible fixed assets		
- owned by the company	1,172	1,256
Hire of plant and machinery	1,706	2,588
Directors' remuneration	28,620	28,080
	<u> </u>	<u> </u>

3 Taxation

	1999 £	1998 £
Current year taxation		
UK corporation tax on (loss) profit on ordinary activities at 20.67% (1998 21.0%)	£ -	£ -
	<u> </u>	<u> </u>

At 31 July 1999, there were losses of £38,613 (1998 £22,018) available to be carried forward.

4 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 August 1998	47,952	36,242	84,194
Additions	-	319	319
	<u> </u>	<u> </u>	<u> </u>
At 31 July 1999	47,952	36,561	84,513
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 August 1998	9,588	35,672	45,260
Charge for the year	959	213	1,172
	<u> </u>	<u> </u>	<u> </u>
At 31 July 1999	10,547	35,885	46,432
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 July 1999	£ 37,405	£ 676	£ 38,081
	<u> </u>	<u> </u>	<u> </u>
At 31 July 1998	£ 38,364	£ 570	£ 38,934
	<u> </u>	<u> </u>	<u> </u>

B. & C. SAUNDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 1999

5 Debtors

	1999 £	1998 £
Amounts due within one year:		
Trade debtors	49,493	57,802
Other debtors	204	204
Prepayments and accrued income	5,000	9,085
	<u>£ 54,697</u>	<u>£ 67,091</u>

6 Creditors: amounts falling due within one year

	1999 £	1998 £
Bank loans and overdrafts (see below)	29,301	29,802
Trade creditors	40,676	41,060
Other taxation and social security	5,660	10,337
Accruals and deferred income	3,628	4,275
Directors' current accounts	282	282
	<u>£ 79,547</u>	<u>£ 85,756</u>

Bank loans and overdrafts comprises:

Bank loan (secured)	5,700	5,700
Bank overdraft (secured)	23,601	24,102
	<u>£ 29,301</u>	<u>£ 29,802</u>

7 Creditors: amounts falling due after more than one year

	1999 £	1998 £
Bank loan (secured)	<u>£ 24,689</u>	<u>£ 26,724</u>

The bank loan is repayable by instalments as follows:

Between one and two years	5,700	5,700
Between two and five years	18,989	21,024
	<u>£ 24,689</u>	<u>£ 26,724</u>

B. & C. SAUNDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 1999

8 Called up share capital

Equity shares

	1999	1998
Authorised		
Ordinary shares of £1	£ 100	£ 100
Allotted		
Ordinary shares of £1 each, fully paid	£ 2	£ 2

9 Profit and loss account

	1999 £	1998 £
Balance at 1 August 1998	30,990	28,435
Retained (loss) profit for the year	(17,927)	2,555
Balance at 31 July 1999	£ 13,063	£ 30,990

10 Financial commitments

Future capital expenditure

	1999	1998
Authorised, but not contracted for	£ 10,000	£ 10,000

11 Control

Throughout the period covered by these financial statements, the company was under the joint control of its two directors, whose shareholdings are shown in the directors' report on page 1. Directors' current accounts at note 6 to the financial statements represents the following balances due to the directors:

	1999 £	1998 £
B W Saunders	11	11
C J Saunders	271	271
	£ 282	£ 282

No interest is payable on these balances and no formal repayment terms exist.

B. & C. SAUNDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 1999

12 Related party transactions

During the year, there were transactions between the company and B & C Saunders (Light Haulage), a trading partnership operated by the company's two directors. Details of transactions during the year and the balance at 31 July 1999 were as follows:

- (i) B & C Saunders Limited supplied goods and services to B & C Saunders (Light Haulage) with an aggregate value of £18,040 (1998 £20,539).
- (ii) Trade debtors at 31 July 1999 includes a balance of £17,862 (1998 £15,444) due from B & C Saunders (Light Haulage).