

CHARLES GORDON ASSOCIATES LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31st January 1995



**AUDITORS' REPORT TO THE DIRECTORS OF****CHARLES GORDON ASSOCIATES LIMITED**

Pursuant to Paragraph 24 of Schedule 8 to the  
Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 6 together with the full statutory accounts of the company for year ended 31st January 1995.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**BASIS OF OPINION**

We have carried out the procedures we considered necessary to confirm, by reference to the full statutory accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full statutory accounts.

**OPINION**

In our opinion the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st January 1995 and the abbreviated accounts have been properly prepared in accordance with that Schedule.

**OTHER INFORMATION**

On 3rd November 1995 we reported as Auditors of Charles Gordon Associates Limited to the Shareholders on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st January 1995 and our Audit Report was as follows:

"We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on pages 5 and 6.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

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 year. 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
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

## AUDITORS' REPORT TO THE DIRECTORS OF

## CHARLES GORDON ASSOCIATES LIMITED

(Continued)

## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS (Continued)

The directors are responsible for keeping 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.

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

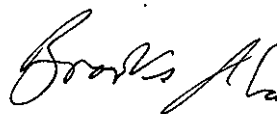
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, 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 at 31st January 1995 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985."



BROOKS &amp; CO.

Registered Auditors

Hampton House,  
High Street,  
East Grinstead,  
West Sussex

Date: 3rd November 1995.

## CHARLES GORDON ASSOCIATES LIMITED

## BALANCE SHEET AS AT 31ST JANUARY 1995

	Note	1995	1994
<b>FIXED ASSETS</b>			
Tangible assets	3	70512	29159
Investment	3	<u>40030</u>	<u>-</u>
		<u>110542</u>	<u>29159</u>
<b>CURRENT ASSETS</b>			
Stocks		127328	111754
Debtors		223618	144806
Cash in hand		<u>29230</u>	<u>174</u>
		380176	256734
<b>CREDITORS</b>			
Amounts falling due within one year	4	(255525)	(167948)
<b>NET CURRENT ASSETS</b>			
		<u>124651</u>	<u>88786</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		235193	117945
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	(6071)	(12497)
<b>NET ASSETS</b>			
		<u>229122</u>	<u>105448</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	5746	5000
Share premium		25364	-
Profit and loss account		<u>198012</u>	<u>100448</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>229122</u>	<u>105448</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 qualifies as a small company.

Signed on behalf of the Board

C. P. Gordon 

Director

Date: 3 November 1995

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31st January 1995

## 1. ACCOUNTING POLICIES

## a) Convention

The accounts have been prepared in accordance with the historical cost convention. The principal accounting policies which the directors have adopted within that convention are set out below.

## b) Depreciation

Depreciation is provided in equal amounts each year in order to write off the cost of fixed assets over their anticipated useful lives. Estimated useful lives are :

Leasehold improvements	Between 5 and 8 years
Plant and equipment	5 years
Fixtures and Fittings	5 years
Motor Vehicles	4 years

## c) Stocks

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

## d) Taxation

Charges for taxation are based on the result in any period and take into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes.

## e) Leases

Assets purchased under finance leases are capitalised and the interest charged to the profit and loss account in the period to which it relates.

## f) Foreign Currency

Foreign currency transactions are translated at the exchange rates ruling when they occurred. Assets and liabilities denominated in foreign currency are translated at the exchange rates ruling on the balance sheet date. Exchange differences are taken into account in arriving at the operating profit.

## g) Pension Costs

Contributions by the company in respect of personal pension funds for certain employees are charged to the profit and loss account for the year in which they are made.

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31st January 1995

## 2. TURNOVER

Turnover comprises the invoiced amount of goods and services provided net of discounts and Value Added Tax.

## 3. FIXED ASSETS

	Tangible Fixed Assets	Investments	Total
<b>Cost:</b>			
At 1st February 1994	99256	-	99256
Additions	52486	40030	92516
Disposals	(4095)	-	(4095)
At 31st January 1995	<u>147647</u>	<u>40030</u>	<u>187677</u>
<b>Depreciation:</b>			
At 1st February 1994	70097	-	70097
Charge for the year	11132	-	11132
Eliminated on disposal	(4094)	-	(4094)
At 31st January 1995	<u>77135</u>	<u>-</u>	<u>77135</u>
<b>Net book amounts:</b>			
At 31st January 1995	<u>70512</u>	<u>40030</u>	<u>110542</u>
At 31st January 1994	<u>29159</u>	<u>-</u>	<u>29159</u>

## Investment

On 31 January 1995 the company acquired the whole of the issued ordinary share capital of The Hurtwood Preserving Company Limited, a company registered in England and Wales, which manufactured mustards and similar products. At 31 January 1995 the aggregate of the share capital and reserves of The Hurtwood Preserving Company Limited was £30636 and the loss for the year to that date was £834.

On 31 January 1995 the business of The Hurtwood Preserving Company Limited was hived up into the company for a consideration equal to the book value of the assets so transferred.

## 4. CREDITORS

Creditors include the following :

	1995	1994
Bank overdraft	11549	12934
Bank loans	<u>20984</u>	<u>16767</u>

The bank loans and overdraft are secured.

## CHARLES GORDON ASSOCIATES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31st January 1995

## 5. CALLED UP SHARE CAPITAL

Authorised:

Ordinary shares of £1 each	<u>10000</u>	<u>10000</u>
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Allotted and fully paid:

Ordinary shares of £1 each	<u>5746</u>	<u>5000</u>
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As part of the purchase consideration for the acquisition of the business and shares of The Hurtwood Preserving Company Limited on 31 January 1995, 746 ordinary shares were allotted at £35 per share.

## 6. RELATED PARTY TRANSACTIONS

The directors are also directors and were shareholders of The Hurtwood Preserving Company Limited, incorporated in England, which bottles products for the company. During the year ended 31st January 1995 that company invoiced charges of £129681 (1994 - £127144) to the Company. On 31 January 1995 the issued share capital of The Hurtwood Preserving Company Limited was acquired by the company.