

Registered Number: 1368516

CAERLEON PERIOD FURNISHINGS LIMITED

REPORT AND FINANCIAL STATEMENTS
Year ended 31st August 1994

NOTLEY PEARSON SHEWRING
Chartered Accountants
38 Chepstow Road
Newport
Gwent
NP9 1PF



CAERLEON PERIOD FURNISHINGS LIMITED

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The following page does not form part of the statutory financial statements

Detailed Trading Account

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OFFICERS AND PROFESSIONAL ADVISERS

Registered Number 1368516

Directors
E. R. Preece
D. G. Worgan
Mrs B. M. Preece
Mrs B. Worgan

Secretary D. G. Worgan

Registered Office
Goldcroft Common
Caerleon
Gwent

Accountants
Notley Pearson Shewring
Chartered Accountants
38 Chepstow Road
Newport
Gwent
NP9 1PT

Bankers
National Westminster PLC
High Street
Newport
Gwent.

REPORT OF THE DIRECTORS

Year ended 31st August 1994

The directors present their annual report on the affairs of the company, together with the financial statements and accountants report for the above year.

PRINCIPAL ACTIVITY

The company's principal activity during the year was that of retail and contract furnishers.

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:

- a select suitable accounting policies and then apply them consistently;
- b make judgements and estimates that are reasonable and prudent;
- c 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 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.

DIRECTORS AND THEIR BENEFICIAL INTERESTS

The directors of the company during the year and their beneficial interests in the issued share capital of the company at the beginning and end of the year were:

	Ordinary Shares of £1 each	
	31st August 1994	31st August 1993
E. R. Preece	5,100	5,100
D. G. Worgan	4,900	4,900
Mrs B. M. Preece	Nil	Nil
Mrs B. Worgan	Nil	Nil


Continued

REPORT OF THE DIRECTORS (Continued)
Year ended 31st August 1994

SMALL COMPANY EXEMPTIONS

In preparing the above report the directors have taken advantage of special exemptions applicable to small companies.

BY ORDER OF THE BOARD


D. G. Worgan
Secretary

15th May 1995

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS OF CAERLEON PERIOD FURNISHINGS LIMITED

We have examined, without carrying out an audit, the financial statements for the Year ended 31st August 1994 set out on pages 5 to 10.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 2, the company's directors are responsible for the preparation of the financial statements, and they believe that the company is exempt from an audit. It is our responsibility to examine the financial statements and, based on our examination, to report our opinion, as set out below, to the shareholders.

BASIS OF OPINION

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, we do not express an audit opinion on the financial statements. Therefore, our examination does not provide any assurance that the accounting records and the financial statements are free from material misstatement.

OPINION

In our opinion:

1. the financial statements are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
2. having regard only to, and on the basis of, the information contained in those accounting records, the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act;
and
3. having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that period, fall within any categories of companies not entitled to the exemption specified in section 249B(1) (a) to (f).

Notley Pearson Shewring
NOTLEY PEARSON SHEWRING
Chartered Accountants

38 Chepstow Road
Newport
Gwent
NP9 1PT

15th May 1995

PROFIT AND LOSS ACCOUNT

Year ended 31st August 1994

	Notes		1993
TURNOVER	2	114,000	115,803
Cost of sales		80,059	78,021
GROSS PROFIT		33,941	37,782
Administrative expenses		35,444	33,756
OPERATING (LOSS)/PROFIT		(1,503)	4,026
Exceptional item	3	-	6,810
Interest payable	4	(1,931)	(2,057)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,434)	8,779
Tax on ordinary activities	5	-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(3,434)	8,779
Retained loss brought forward		(37,704)	(46,483)
RETAINED (LOSS) CARRIED FORWARD		£ (41,138)	£ (37,704)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the above two financial years.

The notes attached form part of these financial statements.

BALANCE SHEET
At 31st August 1994

Notes

1993

FIXED ASSETS			
Tangible assets	6	1,223	1,543
Investments		1	1
		<u>1,224</u>	<u>1,544</u>
CURRENT ASSETS			
Stock	7	23,022	22,462
Debtors	8	15,629	12,654
		<u>38,651</u>	<u>35,116</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	47,430	40,781
		<u>(8,779)</u>	<u>(5,665)</u>
NET CURRENT LIABILITIES		<u>(8,779)</u>	<u>(5,665)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(7,555)</u>	<u>(4,121)</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	9	(19,000)	(19,000)
		<u>£ (26,555)</u>	<u>£ (23,121)</u>
CAPITAL AND RESERVES			
Called up share capital	10	10,000	10,000
Capital reserve	11	4,583	4,583
Profit and loss account	11	(41,138)	(37,704)
SHAREHOLDERS' FUNDS		<u>£ (26,555)</u>	<u>£ (23,121)</u>

These financial statements were approved by the Board on 15th May 1995.

For the year in question, the company was entitled to exemption from an audit under section 249A(2) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the financial statements for the financial year. The directors acknowledge their responsibilities for:

- a ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- 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 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

Advantage has been taken, in the preparation of the financial statements, of special exemptions applicable to small companies on the grounds that, in the directors' opinion the company qualifies as a small company under section 246 and section 247 of the Companies Act 1985.

E. R. Preece

Director

The notes attached form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st August 1994

1 ACCOUNTING POLICIES

- a The financial statements have been prepared under the historical cost convention.
- b Turnover represents the net amount of invoices to customers less credit notes for goods returned and excludes VAT.
- c Depreciation is provided on all tangible fixed assets on the following basis:
- | | | |
|-----------------------|--------------------|-----|
| Motor vehicles | written down value | 25% |
| Fixtures and fittings | written down value | 15% |
- d The financial statements do not include a cash flow statement because the company as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 Cash Flow Statements.
- e Stock and work in progress is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.
- f Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.
- g Pension costs are charged in the year in which the premiums are payable. Differences between amounts paid and amounts charged are included in the Balance Sheet as provisions or prepayments.

2 TURNOVER

The turnover and loss before taxation is attributable to the Company's principal activity, namely retail and contract furnishers.

3 OPERATING (LOSS)/PROFIT

	1994	1993
This is stated after charging:	£	£
Depreciation of tangible fixed assets	320	409
Directors' remuneration	17,918	15,805
Auditors' remuneration	-	1,500
	<u> </u>	<u> </u>

4 EXCEPTIONAL ITEM

The directors agreed not to seek the repayment of certain loans due to them. These amounts have been written back in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st August 1994

5 TAXATION

Due to continued losses there is no liability to Corporation Tax.

Deferred tax has not been provided for as in the opinion of the directors the liability will not crystallise in the foreseeable future.

6 FIXED ASSETS

Tangible Fixed Assets

	Fixtures& Fittings	Motor Vehicles	Total
COST			
At 1st September 199	3,924	7,249	11,173
At 31st August 1994	3,924	7,249	11,173
DEPRECIATION			
At 1st September 199	3,262	6,368	9,630
Charged	99	221	320
At 31st August 1994	3,361	6,589	9,950
NET BOOK VALUE			
At 31st August 1994	£ 563	£ 660	£ 1,223
At 31st August 1993	£ 662	£ 881	£ 1,543

7 STOCK AND WORK IN PROGRESS

	1994	1993
Stock	18,400	19,020
Work in progress	4,622	3,442
	£ 23,022	£ 22,462

8 DEBTORS

	1994	1993
Trade debtors	14,970	12,412
Prepayments	659	242
	£ 15,629	£ 12,654

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st August 1994

9 CREDITORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994	1993
Bank account	12,873	13,547
Trade creditors	15,104	9,927
Directors' current accounts	2,997	2,249
Accruals	4,980	5,322
Other taxes and social security costs	11,476	9,736
	<u>£ 47,430</u>	<u>£ 40,781</u>

AMOUNTS FALLING DUE AFTER
MORE THAN ONE YEAR:

Directors' loan accounts	9,000	9,000
N. P. I. loan	10,000	10,000
	<u>£ 19,000</u>	<u>£ 19,000</u>

10 CALLED UP SHARE CAPITAL

	1994	1993
Authorised: Ordinary shares of £1 each	10,000	10,000
Issued and fully paid: Ordinary shares of £1 each	<u>£ 10,000</u>	<u>£ 10,000</u>

11 RECONCILIATION OF SHAREHOLDERS' FUNDS

	Share capital	Profit & loss account	Capital reserve	Total shareholder's funds 1994	1993
At 1st September 1993	10,000	(37,704)	4,583	(23,121)	(40,900)
Retained Loss for the Year	-	(3,434)	-	(3,434)	8,779
Movement for the year	-	-	-	-	9,000
At 31st August 1994	<u>£ 10,000</u>	<u>£ (41,138)</u>	<u>£ 4,583</u>	<u>£ (26,555)</u>	<u>£ (23,121)</u>

12 INVESTMENTS

The company holds 41,250 (A) ordinary shares in Cardiff Broadcasting Plc. These shares originally costing £ 4,125 (10p per share) have been written down to their current market value of £ 1.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st August 1994

13 PENSION CONTRIBUTIONS

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

Pension cost charge represents contributions payable by the company to the fund amounting to £ 1,250 (1993: £ 1,250).