

T.McGRANAHAN LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST OCTOBER 1995

Registered number: 1³92585



EDEN CURRIE
REGISTERED AUDITORS & ACCOUNTANTS

T.McGRANAHAN LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st October 1995

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T.McGRANAHAN LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Auditors' report to
T. McGranahan Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31st October 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 2 and whether the abbreviated financial statements 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 audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. 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 financial statements.

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 October 1995, and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that Schedule.

Other information

On 12th April 1996 we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st October 1995, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

continued

T.McGRANAHAN LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

Auditors' report to
T. McGranahan Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

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 considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. 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 as at 31st October 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



Eden Currie

12th April 1996

Registered Auditors & Accountants

T.McGRANAHAN LIMITED

ABBREVIATED BALANCE SHEET

at 31st October 1995

	Note	1995	1994
		₹	₹
Fixed assets			
Tangible assets	2	34,528	23,165
Current assets			
Stocks		31,382	26,700
Debtors	3	130,437	103,534
Cash at bank and in hand		70,813	91,807
		<u>232,632</u>	<u>222,041</u>
Creditors: amounts falling due within one year		<u>(100,611)</u>	<u>(99,289)</u>
Net current assets		<u>132,021</u>	<u>122,752</u>
Total assets less current liabilities		<u>166,549</u>	<u>145,917</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>165,549</u>	<u>144,917</u>
Total shareholders' funds		<u>166,549</u>	<u>145,917</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 12th April 1996.

T. McGranahan
Director

T.McGRANAHAN LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31st October 1995****1 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	15% of net book value
Motor vehicles	25% of net book value
Alterations to leasehold premises	15% of net book value

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

T.McGRANAHAN LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st October 1995

2 Fixed assets

	Tangible fixed assets
Cost or valuation	₦
1st November 1994	65,330
Additions	19,983
Disposals	(6,722)
31st October 1995	<u>78,591</u>
Depreciation	
1st November 1994	42,165
Charge for year	7,295
Disposals	(5,397)
31st October 1995	<u>44,063</u>
Net book amount	
31st October 1995	<u>34,528</u>
1st November 1994	<u>23,165</u>

3 Debtors

	1995	1994
	₦	₦
Amounts falling due within one year	<u>130,437</u>	<u>103,534</u>

4 Called up share capital

	1995		1994	
	Number of shares	₦	Number of shares	₦
Authorised				
Ordinary shares of ₦1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Allotted called up and fully paid				
Ordinary shares of ₦1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>