

CULLINGWORTH SUMMERS & CO LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 1999

Company Registration Number: 1426932



A03 *ANMC1045* 0696
COMPANIES HOUSE 19/02/00

CULLINGWORTH SUMMERS & CO LIMITED

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 1999**

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CULLINGWORTH SUMMERS & CO LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 1999**

DIRECTORS:	P A Summers H A Summers
SECRETARY:	P A Summers
REGISTERED OFFICE:	Syke Ing Mills Syke Lane Dewsbury West Yorkshire WF12 8HX
REGISTERED NUMBER:	1426932(England and Wales)
AUDITORS:	Sochall Smith Chartered Accountants Registered Auditors 3 Park Square Leeds LS1 2NE
BANKERS:	Midland Bank Plc Market Place Dewsbury West Yorkshire WF13 1DH

CULLINGWORTH SUMMERS & CO LIMITED

**REPORT OF THE AUDITORS TO
CULLINGWORTH SUMMERS & CO LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 May 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

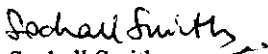
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of the report did 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 to deliver abbreviated financial statements in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.


Sochall Smith
Chartered Accountants
Registered Auditors
3 Park Square
Leeds
LS1 2NE

Dated: 2nd September 1999

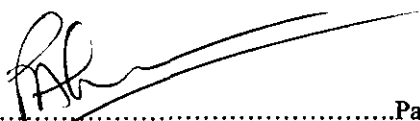
CULLINGWORTH SUMMERS & CO LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MAY 1999

	Notes	1999 £	1998 £
FIXED ASSETS			
Tangible assets	2	<u>811377</u>	<u>829108</u>
CURRENT ASSETS			
Stocks		162113	238509
Debtors		255591	180918
Cash in hand		16	3023
		<u>417720</u>	<u>422450</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	<u>(481607)</u>	<u>(435068)</u>
NET CURRENT (LIABILITIES)		<u>(63887)</u>	<u>(12618)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		747490	816490
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	3	(183302)	(347897)
PROVISION FOR LIABILITIES AND CHARGES		<u>(3231)</u>	<u>(5520)</u>
		<u>560957</u>	<u>463073</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>43938</u>	<u>43938</u>
RESERVES			
Share premium account		2230	2230
Capital redemption reserve		20000	20000
Profit and loss account		299162	201278
Revaluation reserve		<u>195627</u>	<u>195627</u>
		<u>517019</u>	<u>419135</u>
SHAREHOLDERS' FUNDS		<u>560957</u>	<u>463073</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 2nd September 1999
and signed on their behalf by:



.....Paul Alan Summers
The notes form part of these Financial Statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 1999

1. ACCOUNTING POLICIES

A. Convention

The financial statements are prepared in accordance with applicable accounting standards under the historical cost convention as modified by the revaluation of the freehold land and buildings. The principal accounting policies which the Directors have adopted within that convention are set out below.

B. Depreciation

Depreciation is provided at rates designed to write off the cost or valuation of the assets over their anticipated useful lives. The rates of depreciation used are as follows:

Freehold Buildings	1% per annum on cost or valuation
Plant, Fixtures and Fittings	15% per annum on cost
Motor Vehicles	20% per annum on cost

C. Stocks

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

Cost for stock which is unsorted is defined as invoice price. Cost for sorted stock is defined as selling price less a percentage to reduce to cost.

Net realisable value is defined as anticipated selling price less selling costs.

D. Taxation

The charge or credit for taxation is based on the result for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision is made for deferred taxation only to the extent that it is probable that the taxation will become payable. The provision is made at the rate at which it is estimated the taxation will be paid.

E. Pensions

The Company operates a defined contribution pension scheme and the pension cost charge represents contributions payable in the year.

F. Grants

Local council grants in respect of plant, fixtures and fittings are credited to the profit and loss account on a deferred basis. They are included in the profit and loss account by instalments over the anticipated useful lives of the related assets at similar rates to the depreciation charged on those assets.

G. Cash Flow Statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

H. Hire Purchase Contracts

Assets held under hire purchase contracts are included as tangible assets at their purchase price and depreciated over the asset's life. The obligations relating to hire purchase contracts are included as appropriate under creditors due within or after one year.

I. Turnover

Turnover represents net invoiced sale of goods, excluding value added tax

CULLINGWORTH SUMMERS & CO LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1999

2. TANGIBLE ASSETS

	Freehold Land and Buildings	Plant Fixtures and Fittings	Total £
Cost or Valuation	£	£	
At 1 st June 1998	750000	138469	888469
Additions	5254	3316	8570
Disposals	-	(8829)	(8829)
At 31 st May 1999	<u>755254</u>	<u>132956</u>	<u>888210</u>
 Cost	 5254	 132956	 138210
Valuation	750000	-	750000
	<u>755254</u>	<u>132956</u>	<u>888210</u>
 Depreciation			
At 1 st June 1998	5000	54361	59361
Disposals	-	(8829)	(8829)
Charge for the year	5048	21253	26301
At 31 st May 1999	<u>10048</u>	<u>66785</u>	<u>76833</u>
 Net Book Values			
At 31 st May 1999	<u>745206</u>	<u>66171</u>	<u>811377</u>
 At 31 st May 1998	<u>745000</u>	<u>84108</u>	<u>829108</u>

At 31st May, 1999 the net book value of assets held under hire purchase contracts was £23712 (1998:£31111) and the related depreciation charge was £7399 (1998:£4499)

The company's freehold land and buildings were valued in January 1996 at their current open market value by Messrs. Lambert Smith Hampton, consultant Surveyors & Valuers, who consider that the valuation is still appropriate at 31st May 1999.

The net book value of the freehold land and buildings at 31st May 1999 on the historical cost basis is as follows:

Cost	419627
Less: Depreciation	7548
	<u>£412079</u>

CULLINGWORTH SUMMERS & CO LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MAY 1999

3. CREDITORS	1999	1998
	£	£

The following secured debts are included within creditors:

Bank overdraft and loans	365859	505843
Hire purchase liability	<u>10354</u>	<u>20647</u>
	<u>376213</u>	<u>526490</u>

The amount of £192911 within the above secured debt is repayable within one year of the balance sheet date and is included under current liabilities.

Secured bank loans are for periods of up to fifteen years and are repayable as follows:

	1999	1998
	£	£
1 to 2 years	8484	158484
2 to 5 years	31452	31452
over 5 years	139217	146870
	_____	_____
	179153	336806
	_____	_____

4 CALLED UP SHARE CAPITAL

Authorised		
50,000 Ordinary Shares of £1 each	50000	50000
50,000 10% Cumulative Redeemable Preference Shares of £1 each	<u>50000</u>	<u>50000</u>
	<u>100000</u>	<u>100000</u>
Allotted and fully paid:		
25,000 Ordinary Shares of £1 each	25000	25000
18,938 10% Cumulative Redeemable Preference Shares of £ each	18938	18938
	_____	_____
	<u>43938</u>	<u>43938</u>

The Preference Shares are redeemable at par, at the Company's option, at any time.