

ERL Five

REGISTERED NUMBER: 1476186

company houses.

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 1995

FOR

E.R.L. LIMITED



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E.R.L. LIMITED

COMPANY INFORMATION

DIRECTORS: R Lamb
Mrs E F Lamb

SECRETARY: R Lamb

REGISTERED OFFICE: 39 Sackville Road
Hove
East Sussex
BN3 3WD

REGISTERED NUMBER: 1476186

AUDITORS: Bristow Still
Chartered Accountants
Registered Auditor
39 Sackville Road
Hove
East Sussex
BN3 3WD

E.R.L. LIMITED

REPORT OF THE AUDITORS TO
E.R.L. LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to eight together with the full financial statements of E.R.L. LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 28 February 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 four 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 28 February 1995, and the abbreviated financial statements on pages four to eight have been properly prepared in accordance with that Schedule.

Other information

On 28th April 1995 we reported, as auditors of E.R.L. LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 28 February 1995, and our audit report was as follows:

"We have audited the financial statements on pages four to eleven which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two 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.

E.R.L. LIMITED

REPORT OF THE AUDITORS TO
E.R.L. 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 judgments 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.

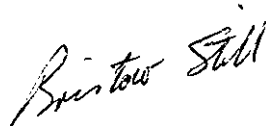
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

The Directors have not made any provision for depreciation of Freehold Property or the Improvements. They are of the opinion that the net book values have not diminished. Our report is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28th February 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Bristow Still
Chartered Accountants
Registered Auditor
39 Sackville Road
Hove
East Sussex
BN3 3WD



Dated: 28th April 1995

E.R.L. LIMITED

ABBREVIATED BALANCE SHEET
As at 28 February 1995

		28. 2.95		28. 2.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible Assets	2		100		100
Tangible Assets	3		78,325		42,317
			<u>78,425</u>		<u>42,417</u>
CURRENT ASSETS:					
Stocks		44,321		45,502	
Debtors		91,002		82,797	
Cash at Bank and In Hand		919		1,149	
		<u>136,242</u>		<u>129,448</u>	
CREDITORS: Amounts falling due within one year	4	82,695		75,782	
		<u>82,695</u>		<u>75,782</u>	
NET CURRENT ASSETS:			53,547		53,666
TOTAL ASSETS LESS CURRENT LIABILITIES:			131,972		96,083
CREDITORS: Amounts falling due after more than one year	4		29,900		-
			<u>29,900</u>		<u>-</u>
			<u>£102,072</u>		<u>£96,083</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	5		100		100
Profit & Loss Account			101,972		95,983
			<u>101,972</u>		<u>95,983</u>
Shareholders' Funds			<u>£102,072</u>		<u>£96,083</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements

E.R.L. LIMITED

ABBREVIATED BALANCE SHEET
As at 28 February 1995

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

R Lamb - DIRECTOR

A handwritten signature in dark ink, appearing to be 'R Lamb', written over a horizontal line.

Approved by the Board on 28th April 1995

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 28 February 1995

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

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

Garage	- not provided
Improvements to Property	- not provided
Plant & Machinery	- 15% on reducing balance
Office Equipment	- 15% on reducing balance
Motor Vehicles	- 25% on reducing balance
Freehold Property	- not provided

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation

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.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
As at 1 March 1994	
and 28 February 1995	100
	—
NET BOOK VALUE:	
As at 28 February 1995	£100
	==
As at 28 February 1994	£100
	==

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 28 February 1995

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
As at 1 March 1994	73,193
Additions	46,544
Disposals	(5,709)
	<u>114,028</u>
As at 28 February 1995	<u>114,028</u>
DEPRECIATION:	
As at 1 March 1994	30,876
Charge for Year	6,878
Eliminated on Disposals	(2,051)
	<u>35,703</u>
As at 28 February 1995	<u>35,703</u>
NET BOOK VALUE:	
As at 28 February 1995	£78,325
	<u>£78,325</u>
As at 28 February 1994	£42,317
	<u>£42,317</u>

4. CREDITORS

The following secured debts are included within creditors:

	28. 2.95	28. 2.94
	£	£
Bank Overdrafts	22,612	19,283
Bank Loans	35,336	-
	<u>57,948</u>	<u>19,283</u>

The loan and overdraft facilities are secured by a fixed and floating charge over all the assets of the company.

Creditors include the following debts falling due in more than five years:

	28. 2.95	28. 2.94
	£	£
Repayable by instalments		
Bank Loans	8,156	-
	<u>8,156</u>	<u>-</u>