

ARB SALES LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 1996

COMPANY NO: 01476382 (ENGLAND AND WALES)



ARB SALES LIMITED

COMPANY INFORMATION

Directors

A R Bingham Esq
A Bingham Esq

Secretary

A Bingham Esq

Company Number

01476382 (England & Wales)

Registered Office

Unit 3
School Street Trading Estate
Hazel Grove
Stockport
SK7 4RA

Auditors

Joyce E Bonney & Co
40 Hyde Bank Road
New Mills
Via Stockport
SK12 4NN

Bankers

National Westminster Bank Plc
Market Place
Chapel-en-le-Frith
Stockport
Cheshire
SK12 6EP

ARB SALES LIMITED

CONTENTS

	PAGE
Auditors' Report	1
Auditors' report (Cont'd)	2
Balance Sheet	3
Notes to the Financial Statements	4 - 5

AUDITORS' REPORT

TO THE DIRECTORS OF ARB SALES LIMITED

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of ARB Sales Limited for the year ending 28 February 1996. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Part 1 of Schedule to that Act in respect of the year ended 28 February 1995 and the abbreviated accounts have been properly prepared from the full financial statements.

On 25 March 1996 we reported as auditors of ARB Sales Limited to the members on the financial statements required by Section 226 of the Companies Act 1985 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies on page 6.

Respective responsibilities of directors and auditors

As described on page 1 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.

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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ARB SALES LIMITED

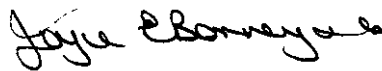
Page 2

AUDITORS' REPORT Cont'd

TO THE DIRECTORS OF ARB SALES LIMITED

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



Joyce E Bonney & Co
Registered Auditors and
Chartered Accountants
40 Hyde Bank Road
New Mills
Via Stockport
SK12 4NN


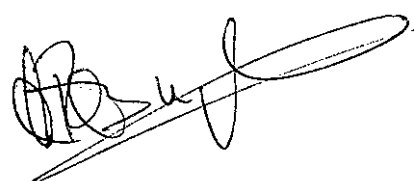
25 March 1996

ARB SALES LIMITED

Page 5

BALANCE SHEETAS AT 28 FEBRUARY 1996

	Notes	1996 £	1995 £
<u>Tangible fixed assets</u>	1.3, 4	37,020	32,254
<u>Current assets</u>			
Stocks	1.6	25,270	25,189
Debtors	5	101,961	75,940
Cash at bank and in hand		<u>4,045</u>	<u>6,266</u>
		<u>131,276</u>	<u>107,395</u>
<u>Creditors: amounts falling due within one year</u>	6	<u>126,532</u>	<u>103,913</u>
<u>Net current assets (liabilities)</u>		<u>4,744</u>	<u>3,482</u>
		41,764	35,736
<u>Creditors: amounts falling due after more than one year</u>	7	<u>(34,134)</u>	<u>(29,291)</u>
<u>Total Net Assets</u>		£ 7,630	£ 6,445
		=====	=====
<u>Capital and reserves</u>			
Called up share capital	8	1,000	1,000
Profit and loss account	9	<u>6,630</u>	<u>5,445</u>
		£ 7,630	£ 6,445
		=====	=====

Signed:  

Approved by the board of directors on 25/3/96 and signed on its behalf.
 The directors have relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

The notes on pages 6 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 28 FEBRUARY 19961 Accounting Policies1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	20% reducing balance basis
Fixtures and fittings	10% reducing balance basis

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 28 FEBRUARY 19961.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.8 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2 Tangible Fixed Assets

Total
£

Cost

At 1 March 1995	49,856
Additions	27,018
Disposals	(26,395)
At 28 February 1996	50,479
	=====

Depreciation

At 1 March 1995	17,602
Relating to disposals	(12,132)
Charge for the year	<u>7,989</u>
At 28 February 1996	13,459
	=====

Net Book Values

At 1 March 1995	£ 32,254
	=====
At 28 February 1996	£ 37,020
	=====

3 Creditors

Of the creditors £44,813 is secured (1995 - £39,271)

4 Called Up Share Capital

	<u>1996</u>	<u>1995</u>
<u>Authorised</u>		
Ordinary shares of £1 each	£1,000	£1,000
	=====	=====
<u>Allotted</u>		
Ordinary shares of £1 each, fully paid	£1,000	£1,000
	=====	=====