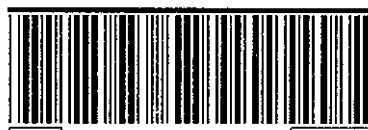


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S.A. LOCKETT & SON LIMITED

FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 30th APRIL 1995

THORPE VERNON & COMPANY  
CERTIFIED ACCOUNTANTS  
WOLVERHAMPTON



A35 \*A3CGA185\* 357  
COMPANIES HOUSE 16/01/98

S.A. LOCKETT & SON LIMITED  
FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 30th APRIL 1995

CONTENTS

1. Report of the Director and  
Statement of Director's Responsibilities
2. Accountant's Report
3. Profit and Loss Account
4. Balance Sheet
5. Notes to Accounts

The following page does not form part of the Statutory Accounts

~~6. Trading and Profit and Loss Account~~

S.A. LOCKETT & SON LIMITED  
REPORT OF THE DIRECTOR AND  
STATEMENT OF DIRECTOR'S RESPONSIBILITIES

FOR THE YEAR ENDED 30th APRIL 1995

The director presents his annual report together with the financial statements for the above year.

**PRINCIPAL ACTIVITIES**

The activities of the company are unchanged since last year and are principally that of monumental stone masons.

**DIRECTOR**

The director of the company during the year and his beneficial interest in the issued share capital of the company at the beginning and end of the year was as follows :

	Ordinary Shares of £1 each	
	1995	1994
Andrew Bailey Lockett	49	49

**DIRECTOR'S RESPONSIBILITIES**

The director is required by law to prepare financial statements for each financial year 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 the profit or loss of the company for that period.

The director confirms that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 30th April 1995.

The director also confirms his responsibility to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for taking reasonable steps to prevent and detect fraud and other irregularities.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 12th December 1995.

Wolverhampton

By Order of the Board

x *G.M. Rhodes* x  
 G.M. Rhodes

Secretary

ACCOUNTANT'S REPORT  
TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF  
S.A. LOCKETT & SON LIMITED

We report on the accounts for the year ended 30th April 1995 set out on pages 3 to 5.

**Respective responsibilities of directors and reporting accountants**

As described on page 4 the company's director is responsible for the preparation of the accounts, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

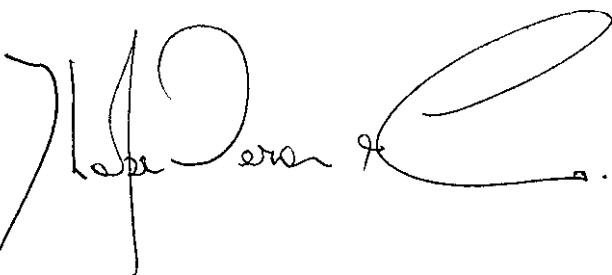
**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion :

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



Thorpe Vernon & Company  
Reporting Accountants

Wolverhampton

13th December 1995

S.A. LOCKETT & SON LIMITEDPROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30th APRIL 1995

	<u>Note</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Turnover		141,826	142,125
Cost of Sales		121,407	121,175
Gross Profit		20,419	20,950
Administrative Expenses		10,718	10,186
Other Operating Charges		4,218	3,552
Operating Profit	2	5,483	7,212
Interest Payable and Similar Charges		1,145	1,287
Profit on Ordinary Activities		4,338	5,925
Tax on Ordinary Activities	4	1,123	1,528
Retained Profit for the Year		3,215	4,397
Balance at 1st May 1994		33,391	28,994
Balance at 30th April 1995		36,606	33,391

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements in shareholder's funds other than the recognised gains and losses included in the profit and loss account.

S.A. LOCKETT & SON LIMITEDBALANCE SHEET  
AS AT 30th APRIL 1995

	<u>Note</u>	£	<u>1995</u> £	£	<u>1994</u> £
<b>FIXED ASSETS</b>					
Tangible Assets	5		29,577		28,232
<b>CURRENT ASSETS</b>					
Stock and Work in Progress		22,482		26,826	
Debtors	6	22,402		18,529	
Cash at Bank and in Hand		500		483	
		<u>45,384</u>		<u>45,838</u>	
CREDITORS : amounts falling due within one year	7	32,688		37,579	
<b>NET CURRENT ASSETS</b>			12,696		8,259
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>42,273</u>		<u>36,491</u>
CREDITORS : amounts falling due after more than one year	8	2,907		-	
<b>PROVISION FOR LIABILITIES AND CHARGES</b>	9	2,660		3,000	
		<u>36,706</u>		<u>33,491</u>	
<b>CAPITAL AND RESERVES</b>					
Called Up Share Capital	10	100		100	
Profit and Loss Account		36,606		33,391	
		<u>36,706</u>		<u>33,491</u>	

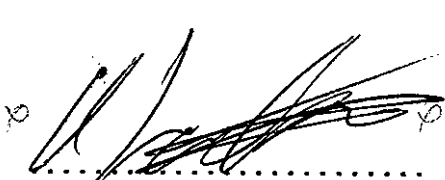
Approved by the board on 12th December 1995.

The director is satisfied that the company is entitled to exemption under s.249A(2) of the Companies Act 1985 and that no member or members have requested an audit pursuant to s.249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with s.221 of the Companies Act 1985; and
- (ii) preparing accounts 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 s.226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

In preparing these accounts, advantage has been taken of the special exemptions applicable to small companies on the grounds that the company is entitled to the benefit of those exemptions as a small company.

  
.....  
Andrew Bailey Lockett

Director

S.A. LOCKETT & SON LIMITEDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 30th APRIL 19951. Accounting Policies

## a. Accounting convention

The accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

## b. Tangible fixed assets

All tangible fixed assets are stated at cost.

Depreciation is calculated so as to write off the fixed assets on a straight line basis over the expected useful lives of the assets concerned. The annual rates used for this purpose are as follows:

Motor Vehicles	20%
Fixtures and Equipment	10%

## c. Stocks

Stock and Work in Progress is stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation.

## d. 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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

## e. Pension costs

Pensions are provided by means of defined contribution schemes. Contributions payable to the company's pension schemes are charged to the profit and loss account in the year in which they are incurred.

## f. Cash flow statement

The company has taken advantage of the exemption, conferred by FRS 1, from presenting a cash flow statement as it qualifies as a small company.

2. Operating Profit

Operating Profit is stated after charging :

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Depreciation		
- tangible owned fixed assets	3,702	2,600
- tangible fixed assets held under hire purchase contracts	1,495	1,440
(Profit)/Loss on Sale of Fixed Assets	1,000	(1,610)
	<u>          </u>	<u>          </u>