

H.W. STOCKLEY AND SONS LIMITED  
ABBREVIATED FINANCIAL STATEMENTS

31ST MAY 1999

Registered number: 01480978

ROSTANCE & CO LTD  
CHARTERED ACCOUNTANTS  
West Midlands WV4 5QF



H.W. STOCKLEY AND SONS LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 31st May 1999

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**H.W. STOCKLEY AND SONS LIMITED****Auditors' report to  
H.W. Stockley and Sons Limited  
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31st 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 considered 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 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

West Midlands WV4 5QF  
12th July 1999

*Rest - G HA*  
Rostance & Co Ltd  
Registered Auditors  
Chartered Accountants

## H.W. STOCKLEY AND SONS LIMITED


## ABBREVIATED BALANCE SHEET

at 31st May 1999

	Note	1999 £	1998 £
<b>Fixed assets</b>			
Tangible assets	2	230,136	248,461
<b>Current assets</b>			
Stocks		8,303	9,892
Debtors		191,339	183,696
Cash at bank and in hand		122,099	67,327
		<u>321,741</u>	<u>260,915</u>
Creditors: amounts falling due within one year		(160,194)	(111,734)
<b>Net current assets</b>		<u>161,547</u>	<u>149,181</u>
<b>Total assets less current liabilities</b>		<u>391,683</u>	<u>397,642</u>
<b>Capital and reserves</b>			
Called up share capital	3	293,488	293,488
Profit and loss account		98,195	104,154
<b>Total shareholders' funds</b>		<u>391,683</u>	<u>397,642</u>

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

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 12th July 1999 and signed on its behalf by:

  
H.W. Stockley  
Director

## H.W. STOCKLEY AND SONS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 1999

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

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 qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost over their estimated useful lives as follows:

Freehold land	2% straight line
Freehold buildings	2% straight line
Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance
Office equipment	20% reducing balance

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. 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.

**Pensions - Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## H.W. STOCKLEY AND SONS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 1999

## 2 Fixed assets

	Tangible fixed assets £
Cost	
1st June 1998	652,016
Additions	477
Disposals	(16,100)
31st May 1999	<u>636,393</u>
Depreciation	
1st June 1998	403,555
Charge for the year	16,266
Disposals	(13,564)
Impairment losses	-
31st May 1999	<u>406,257</u>
Net book amount	
31st May 1999	<u><u>230,136</u></u>
1st June 1998	<u><u>248,461</u></u>

## 3 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Shares of £1 each	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
Allotted called up and fully paid				
Ordinary Shares of £1 each	<u>293,488</u>	<u>293,488</u>	<u>293,488</u>	<u>293,488</u>