

H.W. STOCKLEY AND SONS LIMITED  
ABBREVIATED FINANCIAL STATEMENTS

31ST MAY 1995

Registered number: 01480978

ROSTANCE McLINTOCK & Co.  
CHARTERED ACCOUNTANTS  
Wolverhampton



H.W. STOCKLEY AND SONS LIMITED  
FINANCIAL STATEMENTS  
for the year ended 31st May 1995

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H.W. STOCKLEY AND SONS LIMITED  
AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to the directors of H.W. Stockley and Sons Limited  
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the full financial statements of H.W. Stockley and Sons Limited for the year ended 31st May 1995. The scope of our work for the purpose 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 financial statements 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 exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st May 1995 and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 21st August 1995 we reported, as auditors of H.W. Stockley and Sons Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st May 1995 and our audit report was as follows:

'We have audited the financial statements on pages 5 to 13 which have been prepared under the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, 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 error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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H.W. STOCKLEY AND SONS LIMITED  
AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS  
(continued)

Auditors' report to the directors of H.W. Stockley and Sons Limited  
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st May 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.'

*Rostance McIntock & Co.*

Wolverhampton  
21st August 1995

Rostance McIntock & Co.  
Registered Auditors  
Chartered Accountants

## H.W. STOCKLEY AND SONS LIMITED

## ABBREVIATED BALANCE SHEET

at 31st May 1995

	Note	£	1995	£	£	1994	£
<b>Fixed assets</b>							
Tangible assets	2		292,857			293,515	
<b>Current assets</b>							
Stocks			10,686			8,953	
Debtors			227,081			225,087	
Cash at bank and in hand			193,059			99,779	
			<u>430,826</u>			<u>333,819</u>	
<b>Creditors: amounts falling due within one year</b>			<u>(252,709)</u>			<u>(154,659)</u>	
<b>Net current assets</b>				178,117			179,160
<b>Total assets less current liabilities</b>				<u>470,974</u>			<u>472,675</u>
<b>Creditors: amounts falling due after more than one year</b>	3			(1,978)			(5,005)
				<u>468,996</u>			<u>467,670</u>
<b>Capital and reserves</b>							
Called up share capital	4		293,488			293,488	
Profit and loss account			175,508			174,182	
			<u>468,996</u>			<u>467,670</u>	

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 21st August 1995.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

G.W. Stockley

Director



## H.W. STOCKLEY AND SONS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 1995

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

The financial statements have been prepared under the historical cost accounting rules.

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 is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value 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.

**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.

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H.W. STOCKLEY AND SONS LIMITED  
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 1995

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
31st May 1994	634,793
Additions	23,835
31st May 1995	<u>658,628</u>
Depreciation	
31st May 1994	341,278
Charge for year	24,493
31st May 1995	<u>365,771</u>
Net book amount	
31st May 1995	<u><u>292,857</u></u>
31st May 1994	<u><u>293,515</u></u>

3 Creditors:

Included in creditors are the following secured amounts

- (i) Hire purchase creditors of £5,006 (1994 £7,577) who retain legal title to assets acquired under hire purchase contracts until the final instalment is paid. At the balance sheet date the net book value of such assets was £5,906 (1994 £7,875).

4 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary 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>