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BULKHAUL LIMITED

MODIFIED ACCOUNTS FOR THE
PERIOD 9 DECEMBER 1981 TO
31 DECEMBER 1982



REPORT OF THE AUDITORS TO THE DIRECTORS OF BULKHAUL LIMITED

UNDER SECTION 7(5) OF THE COMPANIES ACT 1981

We have examined the modified accounts set out on pages 2 to 4, which have been properly prepared in accordance with Section 6 of the Companies Act 1981. In our opinion, the company satisfies the requirements of Section 7(8) of the Companies Act 1981 for exemption as a small company for the period ended 31 December 1982.

As auditors of Bulkhaul Limited, on 21 February 1984 we reported to the members on the accounts of the company prepared under Section 1 of the Companies Act 1976 for the period ended 31 December 1982 as follows:-

"We have audited the financial statements on pages 4 to 9. Our audit was conducted in accordance with approved Auditing Standards except that the scope of our work was limited by the matters referred to below.

The attached balance sheet at 31 December 1982 shows the company to be insolvent. A review of the management accounts of the company for the eight months to 31 August 1983 has revealed that at that date the company was no longer insolvent and for this reason the attached accounts have been prepared on a going concern basis.

In common with many businesses of similar size and organisation the company's system of internal control is dependent upon the close involvement of the managing director who is a major shareholder. Where independent completeness of the accounting records was therefore not available we have accepted assurances from the managing director that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at 31 December 1982 and of its loss and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981."

Keith Robinson & Co

23 February 1984

4 Woodlands Road
Middlesbrough
Cleveland

BULKHAUL LIMITED

MODIFIED BALANCE SHEET AT 31 DECEMBER 1982

	Notes	£	£
FIXED ASSETS -			
Tangible assets			11,525
CURRENT ASSETS			
Trade debtors		178,976	
Other debtors		14,138	
Prepayments		5,761	
Cash at bank		788	
		<u>199,663</u>	
CREDITORS: Amounts falling due within one year			
Bank overdraft		5,170	
Trade creditors		176,266	
Hire purchase		3,787	
Accruals		28,329	
Social Security and other taxes		614	
		<u>214,166</u>	
NET CURRENT LIABILITIES			(14,503)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,978)</u>
CREDITORS - Amounts falling due after one year			
Hire purchase			6,311
			<u>£(9,289)</u>
CAPITAL AND RESERVES			
Called up share capital	2	2,000	
Profit and loss account		(11,289)	
		<u>£(9,289)</u>	

In preparing these modified accounts, we have relied upon the exemptions for individual accounts provided by Section 6 of the Companies Act 1981 and we have done so on the ground that the company is entitled to the benefits of those exemptions as a small company.

..... Stephen Gibson)
 Michael O'Neill) Directors

Approved by the board : 12 NOVEMBER 1983

BULKHAUL LIMITED

NOTES TO THE MODIFIED ACCOUNTS - 31 DECEMBER 1982

1. ACCOUNTING POLICIES

(a) Basis of accounting.

The accounts have been prepared under the historical cost convention.

(b) Turnover

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

(c) Tangible fixed assets

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

Motor vehicles	-	25% on reducing balance
Office equipment	-	25% on reducing balance

(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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

(e) Foreign currencies

Transactions during the year in foreign currencies are translated into sterling at an average rate which approximates to the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Assets and liabilities at the balance sheet date are translated at the rate ruling on that date.

2. CALLED UP SHARE CAPITAL

Authorised	
10,000 ordinary shares of £1 each	£10,000
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Allotted, issued and fully paid	
2,000 ordinary shares of £1 each	£2,000
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During the period 2,000 ordinary shares of £1 each were allotted and fully paid for cash.

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BULKHAUL LIMITED

NOTES TO THE MODIFIED ACCOUNTS - 31 DECEMBER 1982

3. TRANSACTIONS WITH DIRECTORS

Loan to director.

During the period S Gibson was granted a short term loan and indebtedness on the loan was as follows:

Liability at 9 December 1981	Maximum liability during the period	Liability at 31 December 1982
-	1,462	1,462

The loan is interest free.