

Keith James Agencies Limited

Abbreviated financial statements

31 May 1996

Registered number 1617599



Keith James Agencies Limited

Abbreviated financial statements

<i>Contents</i>	<i>Page</i>
Accountants' report	1-2
Balance sheet	3-4
Notes	5-7



Station Street Buildings
Huddersfield
HD1 1LZ

Report of the accountants to the directors of Keith James Agencies Limited pursuant to Paragraph 8 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 7 together with the full financial statements of Keith James Agencies Limited for the year ended 31 May 1996. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to deliver abbreviated accounts 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 exemptions conferred by Part I of Schedule 8 to that Act, in respect of the year ended 31 May 1996 and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

On 17 October 1996 we reported, as accountants of Keith James Agencies Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 May 1996, and our accountants report was as follows:

"We have examined, without carrying out an audit, the accounts for the year ended 31 May 1996 as set out on pages 4 to 11.

Respective responsibilities of directors and reporting accountants

As described on page 1 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the members.

Basis of opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination 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 purpose of this report.

The examination was not an audit conducted in accordance with auditing standards. Accordingly, we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

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.



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Report of the accountants *(continued)*

- b) having regard only to, and on the basis of the information contained in those accounting records:
- the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of that Act so far as applicable to the company;
 - the company satisfied the requirement in section 249A(4) of the Act for exemption from an audit of the accounts for the year specified, and
 - the company did not, at any time within that year, fall with any of the categories of companies not entitled to the exemption specified in section 249B(1)(a) to (f).

KPMG
Chartered Accountants

17 October 1996

Keith James Agencies Limited

Abbreviated balance sheet at 31 May 1996

	Note	1996 £	£	1995 £	£
Fixed assets					
Tangible assets	3		1,971		1,966
Current assets					
Stocks		28,111		20,542	
Debtors		91,360		75,767	
Cash at bank and in hand		76		51	
		<u>119,547</u>		<u>96,360</u>	
Creditors: amounts falling due within one year	4	<u>92,110</u>		<u>68,226</u>	
Net current assets			<u>27,437</u>		<u>28,134</u>
Net assets			<u>29,408</u>		<u>30,100</u>
Capital and reserves					
Called up share capital	5	100		100	
Profit and loss account	6	29,308		30,000	
		<u>29,408</u>		<u>30,100</u>	

Statement by the directors under section 249B(4) Companies Act 1985

The company was entitled to exemption under section 249A(2) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 May 1996 audited, though subject to a limited review by a reporting accountant.

No notice has been deposited under section 249B(2) of that Act requiring an audit in relation to the company's accounts for that financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

Keith James Agencies Limited

Balance sheet

at 31 May 1996 (continued)

- 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 section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

These financial statements were approved by the board of directors on 17 October 1996 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'PF Malia', written over a horizontal line.

PF Malia
Director

Keith James Agencies Limited

Notes

(forming part of the abbreviated financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixtures and fittings	-	4 years
Motor vehicles	-	4 years

Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

Keith James Agencies Limited

Notes (continued)

2 Directors' interests in transactions

During the year, the company sold goods to the value of £14,827 (1995 : £12,726) to Keith James, a partnership in which the two directors participate. The goods were sold on an arm's length basis. The amounts owed to the company by Keith James at 31 May 1996 is £11,111 (1995 : £3,031).

3 Tangible fixed assets

	Total £
<i>Cost</i>	
At beginning of year	12,243
Additions	405
	<hr/>
At end of year	12,648
	<hr/>
<i>Depreciation and diminution in value</i>	
At beginning of year	10,277
Charge for year	400
	<hr/>
At end of year	10,677
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<i>Net book value</i>	
At 31 May 1996	1,971
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At 31 March 1995	1,966
	<hr/>

Keith James Agencies Limited

Notes (continued)

4 Secured liabilities

The bank overdraft totalling £9,324 (1995 : £2,985) is secured by a fixed charge over the company's debtors and by a floating charge over the remainder of the assets.

5 Called up share capital

	1996	1995
	£	£
<i>Authorised, allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

6 Reconciliation of movement in shareholders funds

	Share capital £	Profit and loss account £	1996 Total £	1995 Total £
At beginning of year	100	30,000	30,100	21,593
(Loss)/profit on ordinary activities after taxation	<u>-</u>	<u>(692)</u>	<u>(692)</u>	<u>8,507</u>
At end of year	<u>100</u>	<u>29,308</u>	<u>29,408</u>	<u>30,100</u>