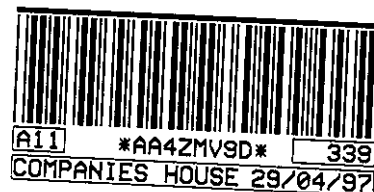


C E BANYARD LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1996

BENNETT JONES & CO  
Chartered Accountants  
Reporting Accountants  
94 Fore Street  
Bodmin  
Cornwall PL31 2HR



## C E BANYARD LIMITED

## ABBREVIATED BALANCE SHEET

30 JUNE 1996

	Note	1996		1995	
	2	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets			12,815		12,367
<b>CURRENT ASSETS</b>					
Stocks		1,300		4,639	
Debtors		11,771		10,114	
Cash at bank and in hand		-		1,438	
		<u>13,071</u>		<u>16,191</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>(27,906)</u>		<u>(33,820)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(14,835)</u>		<u>(17,629)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>(2,020)</u></u>		<u><u>(5,262)</u></u>

The balance sheet continues on the following page.  
The notes on pages 3 to 4 form part of these financial statements.

## C E BANYARD LIMITED

## ABBREVIATED BALANCE SHEET (continued)

30 JUNE 1996

	Note	1996 £	1995 £
<b>CAPITAL AND RESERVES</b>			
Equity share capital	3	100	100
Revaluation reserve		14,311	14,311
Profit and loss account		(16,431)	(19,673)
<b>DEFICIENCY</b>		<u>(2,020)</u>	<u>(5,262)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage of the abbreviated disclosure 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.

In preparing the annual accounts, the directors have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the directors, the company qualifies as a small company.

These financial statements were approved by the directors on the .....<sup>24 June</sup>.....19<sup>97</sup>, and are signed on their behalf by:

.....  
C E BANYARD

The notes on pages 3 to 4 form part of these financial statements.

## C E BANYARD LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1996

## 1. ACCOUNTING POLICIES

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	25% reducing balance basis
Motor Vehicles	25% reducing balance basis

Liferafts are included in plant and machinery at one years rental charges per liferaft.

**Stocks**

Stock has been valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. The basis of this stock valuation has not changed from the previous year.

## C E BANYARD LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1996

## 2. FIXED ASSETS

	Tangible Fixed Assets £
<b>COST OR VALUATION</b>	
At 1 July 1995	47,517
Additions	4,153
At 30 June 1996	<u>51,670</u>
<b>DEPRECIATION</b>	
At 1 July 1995	35,150
Charge for year	3,705
At 30 June 1996	<u>38,855</u>
<b>NET BOOK VALUE</b>	
At 30 June 1996	<u>12,815</u>
At 30 June 1995	<u>12,367</u>

Included in plant and machinery are liferafts that were revalued on the basis of one years rental charge per liferaft at 30 June 1993. Liferafts have been included at: Valuation £16,250.

## 3. SHARE CAPITAL

## Authorised share capital:

	1996 £	1995 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

## Allotted, called up and fully paid:

	1996 £	1995 £
Ordinary share capital	<u>100</u>	<u>100</u>