

ARNOS DEVELOPMENTS LIMITED T/A ACORN JOINERY

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30th NOVEMBER 1994

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Arnos Developments Limited T/A Acorn Joinery was incorporated  
in England on 3rd August 1982.

Company Registration Number: 1656047



REPORT OF THE AUDITORS TO THE DIRECTORS OF  
ARNOS DEVELOPMENTS LIMITED T/A ACORN JOINERY  
PURSUANT TO  
PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985  
Company Registration No:1656047

We have examined the Abbreviated Accounts on pages 3 to 6, together with the full Financial Statements of the Company for the Year ended 30th November 1994. The scope of our work for the purposes of this report was limited to confirming that the Company is entitled to the exemptions claimed in the Directors' statement on page 3 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 Section A of Part III of Schedule 8 to that Act in respect of the Year ended 30th November 1994, and the Abbreviated Accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule. We are not required to express an audit opinion on the truth and fairness of these Abbreviated Accounts.

On 7th April 1995 we reported to the members on the full Financial Statements required by Section 226 of the Companies Act 1985 for the Year ended 30th November 1994, and our audit report was as follows:

We have audited the Financial Statements on pages 4 to 15 which have been prepared under the Historical Cost Convention, as modified by the revaluation of certain Fixed Assets, and the Accounting Policies set out on pages 6 and 7.

DIRECTORS' RESPONSIBILITIES

As described on page 1 the Company's Directors are responsible for the preparation of Financial Statements which present a true and fair view of the state of affairs of the Company as at the end of the financial Year and of the profit of the Company for that period.

AUDITORS' RESPONSIBILITIES

It is our responsibility to form an independent opinion on the Financial Statements presented by the Directors based on our audit and to report our opinion to you.

Continued/.....

REPORT OF THE AUDITORS TO THE DIRECTORS OF  
ARNOS DEVELOPMENTS LIMITED T/A ACORN JOINERY

PURSUANT TO

PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985  
(continued)

Company Registration No:1656047

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 mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

OPINION

In our opinion, the Financial Statements have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to Small Companies."

  
.....  
Registered Auditors

DATE: ... 7-4-95. ....

ARNOS DEVELOPMENTS LIMITED T/A ACORN JOINERY  
ABBREVIATED BALANCE SHEET AS AT 30th NOVEMBER 1994

	<u>Note</u>	<u>1994</u> £	<u>1993</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	2	666,840	718,722
<u>CURRENT ASSETS</u>			
Stocks		411,600	308,000
Debtors	3	466,367	392,460
Cash at Bank and in Hand		1,210	2,056
		<u>879,177</u>	<u>702,516</u>
<u>Creditors: Amounts falling due within one year</u>	4	<u>(754,150)</u>	<u>(640,123)</u>
Net Current Assets		<u>125,027</u>	<u>62,393</u>
Total Assets Less Current Liabilities		791,867	781,115
<u>Creditors: Amounts falling due after more than one year</u>	5	<u>(337,418)</u>	<u>(370,987)</u>
Provisions For Liabilities And Charges:			
Deferred Taxation		(36,950)	(15,387)
Other Provisions		-	(24,841)
Net Assets		<u>417,499</u> =====	<u>369,900</u> =====
		<u>1994</u> £	<u>1993</u> £
<u>CAPITAL AND RESERVES</u>			
Share Capital	6	5,000	5,000
Revaluation Reserve		29,637	29,637
Profit and Loss Account		382,862	335,263
		<u>417,499</u> =====	<u>369,900</u> =====

We have relied on Sections 246 and 247 of the Companies Act 1985 for the exemptions conferred by Section A of Part III of Schedule 8 to that Act, entitling us to deliver abbreviated Financial Statements on the grounds that the Company is entitled to those benefits as a Small Company.

Date approved by the Board: 7-4-95.....

Director .....  .....

The notes on pages 4 to 7 form part of these Financial Statements.

ARNOS DEVELOPMENTS LIMITED T/A ACORN JOINERYNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30th NOVEMBER 19941. ACCOUNTING POLICIES.

The Financial Statements have been prepared in accordance with the Historical Cost Convention, as modified by the inclusion of certain Freehold Properties at revalued amounts.

The principal Accounting Policies which the Directors have adopted within that convention are set out below.

TURNOVER.

The Turnover shown in the Profit and Loss Account represents sales invoiced by the Company during the year.

DEPRECIATION.

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold Buildings	1% on valuation.
Plant & Equipment	5% on a reducing balance basis.
Fixture & Fittings	15% on a reducing balance basis.
Leasehold Improvements	25% on a reducing balance basis.
Motor Vehicles	25% on a reducing balance basis.

No depreciation is provided on freehold land.

STOCK.

Stock has been valued by the Directors at the lower of cost or net realisable value. The basis of this stock valuation has not changed from the previous year.

WORK IN PROGRESS.

Work in progress has been valued by the Directors at the lower of cost or net realisable value. The basis of this work in progress valuation has not changed from the previous year.

DEBTORS.

Debtors are shown after making provision for all debts which the Directors feel are likely to prove irrecoverable.

HIRE PURCHASE AGREEMENTS.

Assets held under Hire Purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to Profit and Loss Account.

ARNOS DEVELOPMENTS LIMITED T/A ACORN JOINERYNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30th NOVEMBER 1994  
(Continued)FINANCE LEASE AGREEMENTS.

Assets held under Finance Leases where substantially all of the benefits and risks of ownership accrue to the Company, are capitalised and disclosed under tangible fixed assets at their fair value. The assets are depreciated over the shorter of the lease term or their useful economic life. The capital element of the future payments is treated as a liability. The total finance charge for each lease is charged against profits so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period.

DEFERRED TAXATION.

Provision has been made for Deferred Taxation, which has been calculated at the rate of Corporation Tax applying at the date of the Balance Sheet, as a result of accelerated Capital Allowances being the difference between the Balance Sheet Written Down Value and the Written Down Value for taxation purposes.

ARNOS DEVELOPMENTS LIMITED T/A ACORN JOINERYNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30th NOVEMBER 1994  
(Continued)2. FIXED TANGIBLE ASSETS.

	TOTAL
	£
<u>COST OR VALUATION:</u>	
Balance brought forward at 1st December 1993	819,868
Additions at cost	79,248
Disposals at cost	(111,695)
Balance carried forward at 30th November 1994	787,421
	=====
<u>DEPRECIATION:</u>	£
Balance brought forward at 1st December 1993	101,147
Depreciation on disposals	(24,374)
Depreciation charge for the period	43,808
Balance carried forward at 30th November 1994	120,581
	=====
<u>NET BOOK VALUE:</u>	£
Net book value at 30th November 1994	666,840
	=====
Net book value at 1st December 1993	718,721
	=====

3. DEBTORS.

All amounts shown as Debtors are recoverable within one year.

4. CREDITORS: Amounts falling due within one year.

The Balance Sheet amount of £754,150 includes a bank overdraft of £291,931 (1993 - £23,975).

The Bank Overdraft is secured.

ARNOS DEVELOPMENTS LIMITED T/A ACORN JOINERYNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30th NOVEMBER 1994  
(Continued)5. CREDITORS: Amounts falling due after more than one year.

The Balance Sheet amount includes the following amount due after more than one year.

	<u>1994</u> £	<u>1993</u> £
Pension Scheme Loan	40,631	30,000
Bank Loans and Overdrafts	246,906	246,906
Obligations under Finance Leases	11,136	45,081
Obligations under Hire Purchase	38,745	49,000
	<u>337,418</u> =====	<u>370,987</u> =====

The maturity of obligations under Hire Purchase & Finance Leases is as follows:

	<u>1994</u> £	<u>1993</u> £
Amounts payable within 1 year	52,151	54,521
Amounts payable between 2 to 5 years	69,917	208,351
	<u>122,068</u> =====	<u>262,872</u> =====

6. SHARE CAPITAL.

	<u>1994</u> £	<u>1993</u> £
<u>AUTHORISED SHARE CAPITAL:</u>		
10000 Ordinary Shares of £1 each	10,000 =====	10,000 =====
 <u>ALLOTTED, CALLED UP AND FULLY PAID:</u>		
5000 Ordinary Shares of £1 each	5,000 =====	5,000 =====