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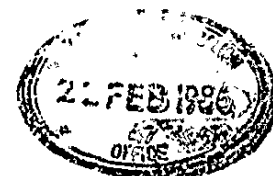
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RAVEN OF BARNLEY LIMITED

STATEMENT OF ACCOUNT

FOR THE YEAR ENDED

31st DECEMBER 1984



RAVEN OF BARNESLEY LIMITED

BALANCE SHEET

31st DECEMBER 1984

	Notes	<u>1984</u>		<u>1983</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	1 & 8		47,858		35,749
<u>CURRENT ASSETS</u>					
Stock & Work in Progress	1 & 13	84,365		50,673	
Debtors	9	179,714		67,980	
Cash at Bank and In Hand		249		37,989	
		<u>264,328</u>		<u>156,642</u>	
<u>CREDITORS</u>					
Amounts falling due within one year	10	<u>158,553</u>		<u>72,146</u>	
<u>NET CURRENT ASSETS</u>			<u>105,775</u>		<u>84,496</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>153,633</u>		<u>120,245</u>
<u>CREDITORS</u>					
Amount falling due after more than one year	11		<u>105,218</u>		<u>108,316</u>
			<u>48,415</u>		<u>11,929</u>
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	12		<u>48,413</u>		<u>11,927</u>
Retained Profit			<u>48,415</u>		<u>11,929</u>

.....
 M. Ward DIRECTORS
 24th July, 1985 DATE

In preparing these modified accounts:

- We have relied upon the exemptions for individual accounts under Section 5 of the Companies Act 1981.
- We have done so on the grounds that the company is entitled to the benefit of these exemptions as a small company.

.....
 M. Ward Directors
 24th July, 1985 Date.

RAVEN OF BARNESLEY LIMITED

NOTES TO THE ACCOUNTS

NOTE 1 Accounting Policies

a) Accounting Convention

The accounts are prepared under the historical cost convention.

b) Turnover

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

c) Depreciation

Depreciation is provided on the reducing balance basis on all tangible assets at the following annual rates calculated to write off the cost of valuation, less estimated residual value, over their estimated useful lives:

Property Alterations	15%
Plant & Machinery	15%
Motor Vehicles	25%
Office Equipment	15%

d) Stock and Work in Progress

Stocks and Work in Progress are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

e) Deferred Taxation

Deferred taxation is provided on the liability method, except where no liability is expected to arise in the foreseeable future.

f) Hire Purchase Interest

Interest on hire purchase agreements is charged to revenue on the basis that each repayment includes a fixed element of interest and principal.

NOTE 12 Share Capital

	<u>Authorised</u>		<u>Issued & Fully Paid</u>	
	1984	1983	1984	1983
	£	£	£	£
Ordinary Shares of £1 Each	<u>50,000</u>	<u>2</u>	<u>50,000</u>	<u>2</u>

Continued.....

RAVEN OF BARNSLEY LIMITED

NOTES TO THE ACCOUNTS (Cont'd)

NOTE 11 CREDITORS: Amounts falling due after more than one year

	<u>1984</u>	<u>1983</u>
	<u>£</u>	<u>£</u>
Long Term Hire Purchase	4,383	-
Bank Loan Unsecured	14,762	17,619
Loan - Barnsley M.B.C. - Secured by Fixed & Floating Charge	46,350	49,704
Loan - South Yorkshire County Council Secured by Fixed & Floating Charge	22,920	25,000
Loan - Raven Co-operative - Unsecured	16,803	15,993
	<u>105,218</u>	<u>108,316</u>

REPORT TO THE AUDITORS OF THE DIRECTORS OF
RAVEN OF BARNSLEY LIMITED
under Section 7 of the Companies Act 1981.

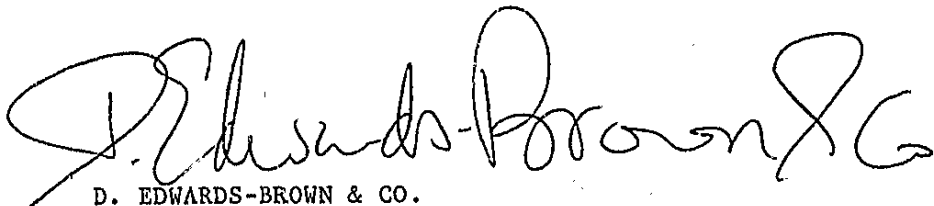
As auditors of Raven of Barnsley Limited on 25th July, 1985 we reported under Section 14 of the Companies Act 1967 on the accounts of the company prepared under Section 1 of the Companies Act 1976 for the year ended 31st December, 1984.

We have audited the financial statements set out on pages one to ten in accordance with approved Auditing Standards.

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 31st December, 1984 and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.

We have examined the modified accounts on pages one to four which have been properly prepared from the accounts of the company prepared under Section 1 of the Companies Act 1976 for the year ended the 31st December, 1984 in the manner permitted for a small company under Section 6 of the Companies Act 1981.

In our opinion, the company satisfies the requirements for exemption appropriate to a small company under Section 5 of the Companies Act 1981.

A large, stylized handwritten signature in dark ink, likely belonging to a representative of D. Edwards-Brown & Co.

D. EDWARDS-BROWN & CO.
Chartered Accountants,
6 High Street,
Royston,
Barnsley.

25th July, 1985.