

Company No : 01765236

FORSTER & HALES LIMITED

ABBREVIATED ACCOUNTS

31 JANUARY 1996

Baker Tilly
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST



FORSTER & HALES LIMITED

ABBREVIATED BALANCE SHEET
31 January 1996

	Notes	1996	1995
FIXED ASSETS			
Tangible assets	1	86,127	24,842
Investments	2	49,431	-
		<u>135,558</u>	<u>24,842</u>
CURRENT ASSETS			
Stocks		51,405	48,119
Debtors		253,017	281,858
Cash at bank and in hand		309,965	377,501
		<u>614,387</u>	<u>707,478</u>
CREDITORS			
Amounts falling due within one year		(502,712)	(487,818)
NET CURRENT ASSETS			
		<u>111,675</u>	<u>219,660</u>
		<u>£ 247,233</u>	<u>£ 244,502</u>
CAPITAL AND RESERVES			
Called up share capital	3	20,002	20,002
Profit and loss account		226,755	224,500
SHAREHOLDERS' FUNDS			
		<u>£ 247,233</u>	<u>£ 244,502</u>

In preparing these abbreviated accounts:

- (a) I have relied upon the exemptions for accounts under ss 246-247 Companies Act 1985;
- (b) I have done so on the grounds that the company is entitled to the benefits of those exemptions as a small company.


 Director

27th November 1996

Date

FORSTER & HALES LIMITED

Abbreviated accounts for the year ended 31 January 1996

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Fixtures, fittings and equipment	15% straight line
Motor vehicles	25% straight line

INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

STOCK

Stock is valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

LEASED ASSETS

The annual rentals on 'operating leases' are charged to the profit and loss account on a straight line basis over the lease term.

FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

FORSTER & HALES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 January 1996

1. TANGIBLE ASSETS

	Fixtures, fittings and equipment	Motor vehicles	TOTAL
Cost:			
1 February 1995	50,406	53,809	104,215
Additions	99,200	-	99,200
Disposals	(15,500)	(9,650)	(25,150)
31 January 1996	134,106	44,159	178,265
Depreciation:			
1 February 1995	34,064	45,309	79,373
Charge for year	18,165	4,250	22,415
On disposals	-	(9,650)	(9,650)
31 January 1996	52,229	39,909	92,138
Net book value:			
31 January 1996	81,877	4,250	£ 86,127
31 January 1995	16,342	8,500	£ 24,842

2. FIXED ASSET INVESTMENTS

Other investments

	Unlisted
Cost:	
Additions	49,431
31 January 1996	49,431
Net book value:	
31 January 1996	£ 49,431

FORSTER & HALES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 January 1996**

3.	SHARE CAPITAL	1996 £	1995 £
	Authorised:		
	1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
	Allotted, issued and fully paid:		
	20,002 Ordinary shares of £1 each	<u>20,002</u>	<u>20,002</u>

**AUDITORS' REPORT TO FORSTER & HALES LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 1 to 4 together with the financial statements of Forster & Hales Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 January 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 1 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

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 31 January 1996, and the abbreviated accounts on pages 1 to 4 have been properly prepared in accordance with that Schedule.

Other information

On we reported, as auditors of Forster & Hales Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 January 1996, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 12.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

AUDITORS' REPORT TO FORSTER & HALES LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (CONTINUED)

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 misstatement, 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 give a true and fair view of the state of the company's affairs as at 31 January 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

Baker Tilly
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Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

22/11/96
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