

**ROSSITERS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MAY 1997**



# **AUDITORS' REPORT TO ROSSITERS LIMITED**

## **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated financial statements set out on pages 2 to 5 together with the financial statements of Rossiters Limited for the year ended 31st May 1997 prepared under section 226 of the Companies Act 1985.

### **Respective Responsibilities of Directors and Auditors**

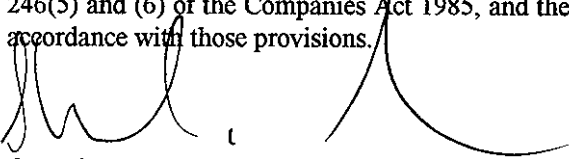
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of Opinion**

We have carried out procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



**Stephenson Smart**  
**Accountants and Registered Auditors**  
**22-26 King Street**  
**King's Lynn**  
**Norfolk**  
**PE30 1HJ**

10 March 1998

# ROSSITERS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31ST MAY 1997

	Notes	1997	1996
		£	£
<b>Fixed Assets</b>			
Tangible fixed assets	2	18,106	187,022
<b>Current Assets</b>			
Stock and work in progress		239,021	159,890
Debtors		95,447	44,065
Cash at Bank and in Hand		8,120	585
		<u>342,588</u>	<u>204,540</u>
<b>Creditors: Amounts Falling Due Within One Year</b>		<u>272,706</u>	<u>254,548</u>
<b>Net Current Assets/Liabilities</b>		<u>69,882</u>	<u>(50,008)</u>
<b>Total Assets Less Current Liabilities</b>		<u>87,988</u>	<u>137,014</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>		<u>13,788</u>	<u>15,767</u>
<b>Provision for Liabilities and Charges</b>			
Deferred taxation		<u>2,700</u>	<u>3,600</u>
		<u>71,500</u>	<u>117,647</u>
<b>Capital and Reserves</b>			
Share Capital - Equity	5	15,000	15,000
Revaluation Reserve		-	90,428
Profit and loss account		<u>56,500</u>	<u>12,219</u>
<b>Shareholders' Funds</b>		<u>71,500</u>	<u>117,647</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.


These financial statements were approved by the board on

2/3/98

and signed on its behalf.



Mr C.G. Rossiter  
Director



Mrs C. Rossiter  
Director

# ROSSITERS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1997

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### 1 Accounting Policies

#### *Basis of Accounting*

The Financial Statements have been prepared under the historical cost convention except that freehold land and buildings are shown at their revalued amounts.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### *Turnover*

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### *Depreciation*

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Freehold buildings	2% p.a. reducing balance basis
Leasehold improvements	15% p.a. reducing balance basis
Plant and machinery	15% p.a. reducing balance basis

#### *Stocks*

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

#### *Deferred Taxation*

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

#### *Contribution to Pension Funds*

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

#### *Leased Assets*

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

# ROSSITERS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1997

### 2 Fixed Assets

	Tangible Fixed Assets
	£
<b>Cost or Valuation</b>	
At 1st June 1996	234,260
Additions	11,429
<b>At 31st May 1997</b>	<b>29,119</b>
<b>Depreciation and Amortisation</b>	
At 1st June 1996	47,238
Charge for the year	3,196
<b>At 31st May 1997</b>	<b>11,013</b>
<b>Net Book Value</b>	
<b>At 31st May 1997</b>	<b>18,106</b>
<i>At 31st May 1996</i>	<i>187,022</i>

The value of used vehicle stocks includes vehicles held under hire purchase contracts amounting to £25,850 (1996 £20,735).

### 3 Secured Creditors

Included within creditors falling due within one year are secured creditors amounting to £137,319 (1996 £179,114).

Creditors falling due after one year are secured.

### 4 Loans

	1997 £	1996 £
Wholly repayable within five years	4,000	16,000
Less: amount due within one year	4,000	16,000
	4,000	12,000
Amount due after more than one year	-	4,000
<b>Amounts repayable:</b>		
In one year or less, or on demand	4,000	12,000
Between one and two years	-	4,000
	4,000	16,000

The long term loans are secured.

# ROSSITERS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1997

5	<b>Share Capital</b>	1997	1996
		£	£
	<b>Authorised</b>		
	<b>Equity Shares</b>		
	50,000 Ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>
	<b>Allotted</b>		
	<b>Equity Shares</b>		
	15,000 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>15,000</u>	<u>15,000</u>
6	<b>Exceptional Items</b>	1997	1996
		£	£
	Loss on sale of freehold premises and equipment at Wootton garage	<u>(47,723)</u>	<u>-</u>
7	<b>Transactions with Directors</b>		
(i)	Mr C.G. Rossiter and Mrs C. Rossiter are joint owners of garage premises at Dersingham. These are rented to the company on a commercial basis. Rent paid in the year amounted to £26,894 (1996 £26,894).		
(ii)	Mr C.G. Rossiter and Mrs C. Rossiter are equal partners in A.C. Schnitzer G.B., a firm with which Rossiters Limited transacts business on a commercial basis. The net cost of goods and services invoiced by A.C. Schnitzer G.B. in the year ended 31st May 1997 was £3,175.		