

CANFORD HILL ENGINEERING LIMITED

FINANCIAL STATEMENTS

for the year ended

30 SEPTEMBER 1995

Company Number : 1939455



FROST & COMPANY  
CHARTERED ACCOUNTANTS  
MILLSTREAM HOUSE  
39A EAST STREET  
WIMBORNE  
DORSET  
BH21 1DX

**CANFORD HILL ENGINEERING LIMITED**  
**FINANCIAL STATEMENTS for the year ended**  
**30 SEPTEMBER 1995**

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**CANFORD HILL ENGINEERING LIMITED**  
**FINANCIAL STATEMENTS for the year ended**  
**30 SEPTEMBER 1995**

**COMPANY INFORMATION**

**DIRECTORS**

P A Cherrett

**SECRETARY**

Mrs J Cherrett

**REGISTERED OFFICE**

30 Benson Road  
Nuffield Industrial Estate  
Poole  
Dorset  
BH17 0GB

**BANKERS**

Barclays Bank Plc  
High Street  
Poole  
Dorset

**AUDITORS**

Frost & Company  
Chartered Accountants  
Millstream House  
39A East Street  
Wimborne  
Dorset  
BH21 1DX

# **CANFORD HILL ENGINEERING LIMITED**

## **REPORT OF THE DIRECTOR for the year ended**

**30 SEPTEMBER 1995**

The Director presents his report together with the Financial Statements for the year ended 30th September 1995.

### **1. ACTIVITIES**

The principal activity of the Company during the period continued to be that of Precision Engineering and Manufacturers and dealers in machinery.

### **2. REVIEW OF AFFAIRS**

The results of the Company for the year are shown on the Profit and Loss Account on page 6 and the Balance Sheet on page 7.

### **3. DIVIDENDS**

The Director recommends that a dividend of £20 per share be paid for the year.

### **4. DIRECTOR**

The Director who served in the year and his beneficial interest in the shares of the Company were as follows :-

	<u>1995</u>	<u>1994</u>
P A Cherrett	93	93

### **5. FIXED ASSETS**

Movements in the fixed assets of the Company during the period are shown in the notes to the Financial Statements.

### **6. STATUS**

In the opinion of the Director the Company is a close company within the provisions of the Income and Corporate Taxes Act 1988.

# **CANFORD HILL ENGINEERING LIMITED**

## **REPORT OF THE DIRECTOR for the year ended**

**30 SEPTEMBER 1995**

**Continued**

### **7. AUDITORS**

A resolution to re-appoint Frost & Company as auditors will be proposed at the next Annual General Meeting.

### **8. DIRECTOR RESPONSIBILITIES**

Company law requires the Director to prepare Financial Statements for each financial year 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 the profit or loss of the Company for that period. In preparing those Financial Statements, the Director is required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue business.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board.



Secretary.

**AUDITORS REPORT TO THE SHAREHOLDERS OF  
CANFORD HILL ENGINEERING LIMITED**

We have audited the Financial Statements on pages 3 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

**Responsibilities of Director and Auditors**

The Company's Director is responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion, based on our audit of those statements and report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board except that the scope of our work was limited as explained below. 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 Director 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 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 evaluate the overall adequacy of the presentation of the information in the Financial Statements.

**Opinion**

In our opinion the Financial Statements give a true and fair view of the state of the affairs of the Company at 30th September 1995 and have been properly prepared in accordance with the Companies Act 1985.

*22nd March 1996*

Millstream House  
39A East Street,  
Wimborne Minster  
Dorset  
BH21 1DX

*Job & Company*

Chartered Accountants  
Registered Auditors

**CANFORD HILL ENGINEERING LIMITED**

**PROFIT AND LOSS ACCOUNT for the year ended**

**30 SEPTEMBER 1995**

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
<b>TURNOVER</b>	2	163,901	144,317
Cost of Sales		(116,495)	(104,421)
		<hr/>	<hr/>
		47,406	39,896
		<hr/>	<hr/>
Administrative expenses		40,089	40,042
Interest payable and similar charges	3	1,348	1,048
		<hr/>	<hr/>
<b>PROFIT(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	5,969	(1,194)
Taxation	5	1,150	-
		<hr/>	<hr/>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		4,819	(1,194)
Dividend Payable		(2,000)	-
		<hr/>	<hr/>
<b>RETAINED PROFIT/(LOSS) for the year</b>		2,819	(1,194)
<b>ACCUMULATED PROFIT</b>			
Brought Forward		320	1,514
		<hr/>	<hr/>
<b>ACCUMULATED PROFIT</b>			
Carried Forward		£ 3,139	£ 320
		<hr/>	<hr/>

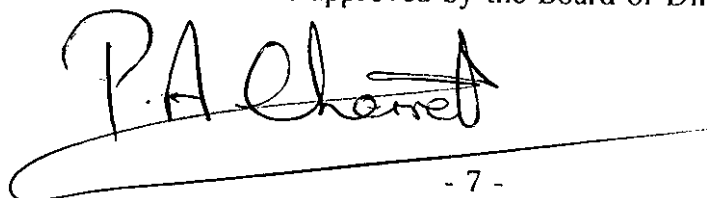
# CANFORD HILL ENGINEERING LIMITED

## BALANCE SHEET as at 30 SEPTEMBER 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
<b>FIXED ASSETS</b>			
Tangible assets	6	10,003	10,827
		—	—
<b>CURRENT ASSETS</b>			
Stocks & Work in Progress	7	750	4,500
Debtors	8	45,959	34,855
		—	—
		46,709	39,355
<b>CURRENT LIABILITIES</b>			
<b>CREDITORS:</b> Amounts due within one year	9	38,504	30,124
		—	—
<b>CURRENT ASSETS</b>			
<b>LESS CURRENT LIABILITIES</b>		8,205	9,231
		—	—
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		18,208	20,058
<b>CREDITORS:</b> Amounts due after more than one year	10	(14,969)	(19,638)
		—	—
<b>NET ASSETS/(LIABILITIES)</b>		£ 3,239	£ 420
		—	—
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	12	100	100
Profit and Loss Account		3,139	320
		—	—
		£ 3,239	£ 420
		—	—

These Financial Statements were approved by the Board of Directors on 21/3/96

Director.





# **CANFORD HILL ENGINEERING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS for the year ended**

**30 SEPTEMBER 1995**

### **1. ACCOUNTING POLICIES**

The Financial Statements have been prepared in accordance with Statements of Standard Accounting Practice issued by UK Accountancy bodies. The principal accounting policies adopted by the Company are described below.

#### **Accounting Convention**

The Financial Statements have been prepared under the historical cost convention.

#### **Tangible Fixed Assets**

Depreciation is calculated to write off the cost of tangible fixed assets to their estimated residual values over the period of their estimated useful economic lives at the following rates:-

Plant & Equipment	- 25% Reducing Balance
Office Equipment	- 25% Reducing Balance

#### **Stocks and Work In Progress**

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

#### **Deferred Taxation**

The Company provides for deferred taxation to take into account differences in treatment of certain items of income and expenditure for accounts purposes and their treatment for taxation purposes. Such deferred taxation is provided at the rate of Corporation tax which is expected to be applicable in the years in which the differences are likely to be reversed. No provision is made where there is a reasonable probability that tax on the differences will not become payable in the foreseeable future.

#### **Turnover**

Turnover is the total amount of sales invoiced in the period excluding VAT.

**CANFORD HILL ENGINEERING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS for the year ended**

**30 SEPTEMBER 1995**

**Continued**

	<u>1995</u>	<u>1994</u>
<b>2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES</b>		
Director's Emoluments		
Salaries	26,448	26,472
Pension Contributions	2,387	2,273
	<hr/>	<hr/>
Employee costs during the year		
Wages and Salaries	67,568	67,295
Employers Social security costs	6,202	6,254
	<hr/>	<hr/>
	£ 73,770	£ 73,549
	<hr/>	<hr/>
Average numbers of person employed		
Management	1	1
Production	5	5
Administration	1	1
	<hr/>	<hr/>
<b>3. INTEREST PAYABLE</b>		
Bank Overdraft	1,297	1,017
Credit Card Interest	51	31
	<hr/>	<hr/>
	£ 1,348	£ 1,048
	<hr/>	<hr/>
<b>4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> is stated after charging:-		
Depreciation	2,814	3,403
Auditors Remuneration - Audit Work	400	350
- Non Audit Work	525	425
	<hr/>	<hr/>
<b>5. TAXATION CHARGE</b>		
UK Corporation Tax	£ 1,150	£ -
	<hr/>	<hr/>

# CANFORD HILL ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended

30 SEPTEMBER 1995

Continued

### 6. TANGIBLE FIXED ASSETS

	Improvements to property	Plant & Machinery	Office Equipment	Motor Vehicles	Total
Cost at 30 September 1994	621	57,412	830	6,441	65,304
Additions	-	2,787	-	-	2,787
Disposals	-	(600)	-	(6,441)	(7,041)
At 30 September 1995	621	59,599	830	-	61,050
Depreciation at 30 September 1994	-	48,170	473	5,834	54,477
Disposals	-	(410)	-	(5,834)	(6,244)
Charge for the year	-	2,725	89	-	2,814
At 30 September 1995	-	50,485	562	-	51,047
NET BOOK VALUE					
AT 30 SEPTEMBER 1995	£ 621	£ 9,114	£ 268	£ -	£ 10,003
AT 30 SEPTEMBER 1994	£ 621	£ 9,242	£ 357	£ 607	£ 10,827

# CANFORD HILL ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended

30 SEPTEMBER 1995

Continued

	<u>1995</u>	<u>1994</u>
<b>7. STOCKS &amp; WORK IN PROGRESS</b>		
Raw Materials	400	300
Work in Progress	350	4,200
	<hr/>	<hr/>
	£ 750	£ 4,500
	<hr/>	<hr/>
<b>8. DEBTORS</b>		
Trade Debtors	45,182	34,339
Prepayments	277	516
ACT Recoverable	500	-
	<hr/>	<hr/>
	£ 45,959	£ 34,855
	<hr/>	<hr/>
<b>9. CREDITORS:-</b> Amounts falling due in less than one year		
Bank overdraft	6,220	5,473
Trade Creditors	5,164	5,971
Taxation and social security	22,183	16,769
Accruals	1,287	1,911
ACT Payable	500	-
Corporation Tax	1,150	-
Dividend Payable	2,000	-
	<hr/>	<hr/>
	£ 38,504	£ 30,124
	<hr/>	<hr/>
<b>10. CREDITORS:-</b> Amounts falling due after more than one year		
Director's Current Account	£ 14,969	£ 19,638
	<hr/>	<hr/>

# CANFORD HILL ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended

30 SEPTEMBER 1995

Continued

11. BORROWINGS	<u>1995</u>	<u>1994</u>
Bank Overdraft	6,220	5,473
Director's Loan	14,969	19,638
	<hr/>	<hr/>
	21,189	25,111
Amounts falling due within one year	6,220	5,473
	<hr/>	<hr/>
Amounts falling due in more than one year	£ 14,969	£ 19,638
	<hr/>	<hr/>

The bank overdraft is secured by a fixed and floating charge over the assets of the Company and a personal guarantee from the Director.

## 12. SHARE CAPITAL

Authorised

20,000 Ordinary Shares of £1	£ 20,000	£ 20,000
	<hr/>	<hr/>
Allotted and fully paid		
100 Ordinary Shares of £1	£ 100	£ 100
	<hr/>	<hr/>

## 13. CAPITAL COMMITMENTS

At the time of the balance sheet date the Company had no Capital Commitments.

## 14. CASH FLOW STATEMENT

The Director has relied upon the exemptions conferred in Financial Reporting Statement No. 1 (Cash Flow Statements) and no Cash Flow Statement has been produced for the year.