

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 1998

FOR

SPECIALIST SUPPLIES LIMITED



**SPECIALIST SUPPLIES LIMITED**

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**FOR THE YEAR ENDED 31 JULY 1998**

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**SPECIALIST SUPPLIES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JULY 1998**

<b>DIRECTORS:</b>	Mr R F Charman Mrs K J Kendle
<b>SECRETARY:</b>	N A Charman
<b>REGISTERED OFFICE:</b>	The Yard Wellington Road East Dereham Norfolk NR19 2BP
<b>REGISTERED NUMBER:</b>	02011094 (England and Wales)
<b>ACCOUNTANTS:</b>	R.J.Crane & Co Chartered Certified Accountants 37A Quebec Street Dereham Norfolk NR19 2DJ
<b>BANKERS:</b>	Lloyds Bank Plc Market Place East Dereham Norfolk

**SPECIALIST SUPPLIES LIMITED**

**ABBREVIATED BALANCE SHEET**

**31 JULY 1998**

		<u>1998</u>		<u>1997</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		41,278		38,092
<b>CURRENT ASSETS:</b>					
Stocks		33,724		31,928	
Debtors		41,691		32,157	
Cash at bank and in hand		<u>5,869</u>		<u>2,848</u>	
		81,284		66,933	
<b>CREDITORS:</b> Amounts falling due within one year		<u>58,230</u>		<u>60,682</u>	
<b>NET CURRENT ASSETS:</b>			<u>23,054</u>		<u>6,251</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			64,332		44,343
<b>CREDITORS:</b> Amounts falling due after more than one year			(13,150)		(5,008)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			<u>(3,212)</u>		<u>(2,717)</u>
			<u>£47,970</u>		<u>£36,618</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>46,970</u>		<u>35,618</u>
Shareholders' funds			<u>£47,970</u>		<u>£36,618</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 July 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

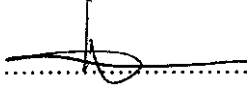
**SPECIALIST SUPPLIES LIMITED**

**ABBREVIATED BALANCE SHEET**

**31 JULY 1998**

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

**ON BEHALF OF THE BOARD:**

  
.....

R F Charman - DIRECTOR

Approved by the Board on .....May 1999

The notes form part of these financial statements

**SPECIALIST SUPPLIES LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 1998**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Property	- 10% on reducing balance
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 10% on reducing balance

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Pensions**

The company contributes to a directors personal pension scheme, and the pension charge represents the amounts payable by the company to the scheme in respect of the year.

**SPECIALIST SUPPLIES LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 1998**

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 August 1997	78,733
Additions	11,573
Disposals	<u>(10,745)</u>
At 31 July 1998	<u>79,561</u>
<b>DEPRECIATION:</b>	
At 1 August 1997	40,642
Charge for year	6,898
Eliminated on disposals	<u>(9,257)</u>
At 31 July 1998	<u>38,283</u>
<b>NET BOOK VALUE:</b>	
At 31 July 1998	<u>41,278</u>
At 31 July 1997	<u>38,092</u>

**3. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998 £	1997 £
1,000	Ordinary	£1.00	<u>1,000</u>	<u>1,000</u>