

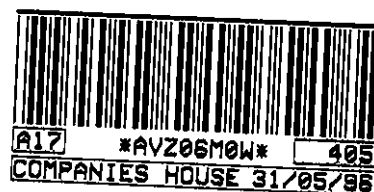
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SPECIALIST SUPPLIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 1995



ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED

ACCOUNTS OF SPECIALIST SUPPLIES LIMITED

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 2 to 4 have been prepared.

We report on the accounts for the year ended 31st July 1995 set out on pages 3 to 8.

Respective responsibilities of directors and reporting Accountants

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

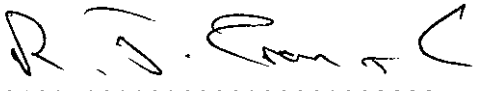
Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirement specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

  
.....  
R.J. Crane & Co  
Certified Accountants & Registered Auditor  
37a Quebec Street  
Dereham  
Norfolk  
NR19 2DR

10 MAY 1996

SPECIALIST SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET

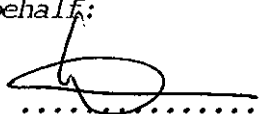
AS AT 31ST JULY 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	2	29,003	<u>27,680</u>
<u>CURRENT ASSETS</u>			
Stocks		28,012	23,950
Debtors Due within One Year		21,584	20,576
Cash at Bank and in Hand		<u>1,745</u>	<u>1,818</u>
		51,341	46,344
<u>CREDITORS: Amounts falling due within one year</u>		<u>(51,938)</u>	<u>(44,463)</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		<u>(597)</u>	<u>1,881</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>28,406</u>	<u>29,561</u>
<u>CAPITAL AND RESERVES</u>			
Called-up Share Capital	3	1,000	1,000
Profit and Loss Account		<u>27,406</u>	<u>28,561</u>
		<u>28,406</u>	<u>29,561</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st July 1995 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part 111A of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

The abbreviated accounts were approved by the board on 29<sup>th</sup> May 1996 and signed on its behalf:

  
.....  
R. Charman  
Director

The notes on pages 3 and 4 form part of these accounts.

1 ACCOUNTING POLICIES

(a) Basis of preparation of accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

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

(b) Turnover

Turnover comprises of the invoiced value of goods supplied by the company net of Value Added Tax and trade discounts.

(c) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Workshop and	
Property Improvements	- 10% of written down value
Motor Vehicles	- 25% of written down value
Plant & Equipment	- 15% of written down value
Office Equipment	- 10% of written down value

(d) Assets held under finance leases and hire purchase contracts

Fixed assets held under hire purchase contracts, and those financed by leasing agreements which give rights approximating to ownership (i.e. finance leases) are treated in accordance with Statement of Standard Accounting Practice No. 21 as if purchased outright. The corresponding obligations are included in creditors.

Depreciation is provided, depending on the type of fixed asset, by the rates and methods set out above.

The related finance costs are charged to the profit and loss account in proportion to the outstanding balances of the contracts.

(e) Debtors

Known bad debts are written off and provision is made for any considered to be doubtful.

(f) Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

(g) Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

SPECIALIST SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 1995

(h) 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.

2 FIXED ASSETS

	<u>TANGIBLE</u> <u>FIXED ASSETS</u>
<u>COST</u>	<u>£</u>
At 1st August 1994	55,404
Additions at cost	6,151
Applicable to disposals	(272)
At 31st July 1995	<u>61,283</u>
 <u>DEPRECIATION</u>	
At 1st August 1994	27,724
Charge for the year	4,599
Released by disposals	(43)
At 31st July 1995	<u>32,280</u>
 <u>NET BOOK VALUE</u>	
At 31st July 1995	<u>29,003</u>
 At 31st July 1994	<u>27,680</u>

3	<u>SHARE CAPITAL</u>	<u>Number</u> <u>1995</u>	<u>Value</u> <u>1995</u>	<u>Number</u> <u>1994</u>	<u>Value</u> <u>1994</u>
	Authorised: Ordinary shares of £1 each	<u>1,000</u>	<u>£</u> <u>1,000</u>	<u>1,000</u>	<u>£</u> <u>1,000</u>
	Issued and fully paid: Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>