

COMPANY NUMBER: 02049538

HOLLYCROFT CHEMISTS LIMITED

ABBREVIATED ACCOUNTS - 31ST AUGUST 1995



HOLLYCROFT CHEMISTS LIMITED
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31ST AUGUST 1995

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REPORT OF THE AUDITORS TO THE DIRECTORS

HOLLYCROFT CHEMISTS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8

TO THE COMPANIES ACT 1985

FOR THE YEAR ENDED 31ST AUGUST 1995

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Hollycroft Chemists Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1995.

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 3 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 31st August 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 9th November 1995 we reported, as auditors of Hollycroft Chemists Limited to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1995 and our audit report was as follows:

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1, 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.

REPORT OF THE AUDITORS TO THE DIRECTORS (CONTINUED)

HOLLYCROFT CHEMISTS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8

TO THE COMPANIES ACT 1985

FOR THE YEAR ENDED 31ST AUGUST 1995

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 31st August 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.


CLEAR & LANE

REGISTERED AUDITOR

CHARTERED ACCOUNTANTS

340 Melton Road,
Leicester.
LE4 7SL

9th November 1995

HOLLYCROFT CHEMISTS LIMITEDBALANCE SHEET - 31ST AUGUST 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible assets	2	9,229	10,858
CURRENT ASSETS			
Stock		70,157	94,632
Debtors		90,048	90,695
Investments		7,001	7,863
Cash at bank and in hand		285,338	91,768
		<u>452,544</u>	<u>284,958</u>
CREDITORS			
Amounts falling due within one year		290,728	181,859
NET CURRENT ASSETS		<u>161,816</u>	<u>103,099</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>171,045</u>	<u>113,957</u>
LESS: NON-CURRENT LIABILITIES			
PROVISIONS FOR LIABILITIES AND CHARGES		<u>1,600</u>	<u>1,600</u>
		<u>1,600</u>	<u>1,600</u>
		<u>169,445</u>	<u>112,357</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,030	1,030
Profit and loss account		168,415	111,327
Shareholders' funds		<u>169,445</u>	<u>112,357</u>

In preparing these abbreviated accounts, we have relied upon the exemptions for individual accounts contained in the Companies Act 1985. We have done so on the basis that the company is entitled to the benefit of these exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

These accounts were approved by the board on 9th November 1995

M. R. Ruparelia

Directors

S. M. Ruparelia

NOTES TO THE ABBREVIATED ACCOUNTS - 31ST AUGUST 1995

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

(a) Basis of accounting

The accounts are prepared in accordance with the historical cost convention.

(b) Turnover

Turnover represents the sale of goods and services excluding value added tax.

(c) Depreciation of tangible fixed assets

Depreciation is calculated to write off fixed assets by annual instalments over their estimated useful lives on the following bases :-

Leasehold improvements	-	Over the period of the lease
Fixtures and fittings	-	15% reducing balance

(d) Stock

Stock is valued at the lower of cost and net realisable value on a basis consistent with previous years. Provision has been made, where necessary, for obsolescent, slow moving and defective stock.

(e) Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences to the extent that liabilities will crystallise in the foreseeable future, less losses carried forward.

2. TANGIBLE FIXED ASSETS

<u>Cost</u>	<u>Leasehold improvements</u> <u>£</u>	<u>Fixtures and fittings</u> <u>£</u>	<u>Total</u> <u>£</u>
At 1st September 1994 & 31st August 1995	5,000	32,870	37,870
<u>Depreciation</u>			
At 1st September 1994	5,000	22,012	27,012
Charge for the year	-	1,629	1,629
At 31st August 1995	5,000	23,641	28,641
<u>Net Book Value</u>			
At 31st August 1995	-	9,229	9,229
At 31st August 1994	-	10,858	10,858

HOLLYCROFT CHEMISTS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS - 31ST AUGUST 1995

3. <u>SHARE CAPITAL</u>	<u>Authorised</u>		<u>Issued and fully paid</u>	
	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>1,030</u>	<u>1,030</u>