

Company Number  
2082910

REGISTRAR

FULLMARSH LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31ST JANUARY, 1996.

RECEIVED 11 NOV 1996



**FULLMARSH LIMITED**

**DIRECTORS:** M.F. Slade  
J.L. Slade

**SECRETARY:** J.L. Slade

**REGISTERED OFFICE:** First Lane,  
Hessle,  
Hull.  
HU13 9EA

**REPORTING ACCOUNTANTS:** Haines Flowers,  
Chartered Accountants  
Lloyds Bank Chambers,  
76 Market Place,  
Market Weighton,  
York.  
YO4 3AW

INDEPENDENT ACCOUNTANTS' REPORT UNDER S249A(2) - COMPANIES ACT 1985

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF FULLMARSH LIMITED

We have examined, without carrying out an audit, the accounts for the year ended 31st January, 1996, set out on pages 5 to 14.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS**

As described on page 2, the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the shareholders.

**BASIS OF OPINION**

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination 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 purpose of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, we do not express an audit opinion on the accounts. Therefore, our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

**OPINION**

In our opinion:

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

HAINES FLOWERS  
Chartered Accountants  
Lloyds Bank Chambers,  
76 Market Place,  
MARKET WEIGHTON,  
York.  
YO4 3AW

*Haines Flowers*  
HAINES FLOWERS  
CHARTERED ACCOUNTANTS

19th November, 1996.

**FULLMARSH LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31ST JANUARY, 1996.**

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
<b>FIXED ASSETS</b>			
Tangible assets	2	114,280	113,142
<b>CURRENT ASSETS</b>			
Stocks		22,328	24,916
Debtors		24,464	13,600
Cash at bank and in hand		58,099	23,733
		104,891	62,249
<b>CREDITORS: (amounts falling due within one year)</b>		(87,921)	(50,080)
<b>NET CURRENT ASSETS</b>		16,970	12,169
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		131,250	125,311
<b>CREDITORS: (amounts falling due after more than one year)</b>		(25,905)	(43,621)
<b>PROVISION FOR LIABILITIES AND CHARGES</b>		(119)	(99)
<b>NET ASSETS</b>		105,226	81,591
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2	2
Investment revaluation reserve		44,943	42,593
Profit and loss account		60,281	38,996
<b>SHAREHOLDERS FUNDS</b>		105,226	81,591

The statements on page 4 form part of this Balance Sheet.

FULLMARSH LIMITED  
ABBREVIATED BALANCE SHEET (CONTINUED)  
AS AT 31ST JANUARY, 1996

The financial statements were approved by the board of directors on the 6th November, 1996.

For the year in question, the company was entitled to exemption from an audit under section 249A(2) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts 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 accounts 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 its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies act 1985, on the grounds that, in the directors' opinion, the company qualifies as a small company under s246 and s247 of the Companies Act 1985.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the directors' opinion, the company qualifies as a small company under s246 and s247 of the Companies Act 1985.

X .....  ..... DIRECTOR X  
M.F. SLADE

FULLMARSH LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

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

Accounting convention

The accounts are prepared under the historical cost convention, modified by the Revaluation of Investment Properties, and in accordance with applicable Accounting Standards and Financial Reporting Standards.

Cash Flow Statement

The company has taken advantage of the exemptions provided by F.R.S.1. as a small company, not to prepare a Cash Flow Statement.

Turnover

Turnover represents the sale of goods and services at invoiced value excluding Value Added Tax.

Investment properties

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and no depreciation is provided in respect of freehold investment properties. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Tangible fixed assets

No depreciation is provided in respect of freehold investment properties.

Depreciation is provided on all other tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:-

Improvements to leasehold property	- 4% p.a. on cost
Motor vehicles	- 25% p.a. on written down value
Plant and equipment	- 15% p.a. on written down value

FULLMARSH LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES (Continued)

Stocks

Stock is valued at the lower of cost and net realisable value.

In the case of long term contracts turnover is recognised as each stage of the contract is completed. Attributable profit is included as that part of the total profit currently estimated to arise over the duration of the contract which can be assessed with reasonable certainty.

Taxation

Provision is made for taxation only to the extent that it is considered to fall due for payment in the foreseeable future. No provision is made for the amount of tax on chargeable gains, which would become payable under current legislation, if any of the investment properties were disposed of at the amount at which they are included in the accounts.

Deferred taxation

Deferred taxation, in respect of accelerated capital allowances and other timing differences, is provided at the current rate of Corporation Tax, only to the extent that it is probable that a liability or asset will crystallise.

Hire purchase and leasing commitments

Assets obtained under hire purchase and leases which result in the transfer to the company of substantially all the risks and rewards of ownership (finance leases) are capitalised as tangible fixed assets at the estimated present value of underlying lease payments and are depreciated in accordance with the above policy. Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payments is charged to the profit and loss account over the period of the lease or hire purchase contract so as to produce a constant periodic rate of charge on the outstanding balance of the net obligation in each period.

Rentals paid under operating leases are charged against income on a straight line basis over the lease term.

**FULLMARSH LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u> £
<b>COST OR VALUATION:</b>	
At 1st February, 1995	117,807
Additions	1,150
Revaluation	2,350
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At 31st January, 1996	121,307
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<b>DEPRECIATION:</b>	
At 1st February, 1995	4,665
Provision for year	2,362
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At 31st January, 1996	7,027
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<b>NET BOOK VALUE:</b>	
At 31st January, 1996	114,280
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At 31st January, 1995	113,142
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FULLMARSH LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS

3. CALLED UP SHARE CAPITAL

	<u>1996</u> £	<u>1995</u> £
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted and fully paid:		
2 ordinary shares of £1 each	2	2
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4. INFORMATION REGARDING DIRECTORS

The company operates from premises owned by the directors for which an annual rental of £8,010 is payable by monthly instalments until the 31st March, 1997.