

DE LAMERIE LIMITED

COMPANY NUMBER: 2421026

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1996



DE LAMERIE LIMITED

YEAR ENDED 31 JANUARY 1996

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# AUDITORS' REPORT TO DE LAMERIE LIMITED

## PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of De Lamerie Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 January 1996.

### 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.

### Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the audited financial statements, that the company is entitled to those 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 31 January 1996 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

### Other information

On 5 June 1996 we reported, as auditors of De Lamerie Limited, to the members on the financial statements prepared under section 26 of the Companies Act 1985 for the year ended 31 January 1996, and our audit report was as follows:-

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

### 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.

### 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.

AUDITORS' REPORT TO DE LAMERIE LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

**Basis of opinion (continued)**

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 at 31 January 1996 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.

*Haines Watts*

Haines Watts

Registered Auditor

Chartered Accountants

High Wycombe, Buckinghamshire

5 June 1996

DE LAMERIE LIMITED

BALANCE SHEET

31 JANUARY 1996

	Notes	1996 £	1995 £
<b>FIXED ASSETS</b>			
Tangible assets	2	84,616	<u>102,226</u>
<b>CURRENT ASSETS</b>			
Stocks and work in progress		221,687	264,131
Debtors	3	323,264	373,585
Cash at bank and in hand		<u>2,276</u>	<u>3,040</u>
		547,227	640,756
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>(598,307)</u>	<u>(594,084)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(51,080)</u>	<u>46,672</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		33,536	148,898
<b>CREDITORS: Amounts falling due after more than one year</b>		-	<u>(100,000)</u>
		<u>33,536</u>	<u>48,898</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2,000	2,000
Profit and loss account		<u>31,536</u>	<u>46,898</u>
<b>Shareholders' funds</b>		<u>33,536</u>	<u>48,898</u>

The directors have taken advantage, in preparing these financial statements, of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is a small company.

In preparing the company's annual financial statements the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemption as a small company.

Approved by the board of directors on .....<sup>5-6-96</sup> and signed on its behalf.

B P Jenkins

) Directors

D C Ward

The notes on pages 4 to 6 form part of these financial statements

DE LAMERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1996

1 ACCOUNTING POLICIES

(a) Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Leasehold improvements	- Over the term of the lease
Furniture, fixtures and equipment	- 25% straight line basis

(d) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

(e) Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

(f) 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.

DE LAMERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1996

1 ACCOUNTING POLICIES (CONTINUED)

(g) Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2 TANGIBLE FIXED ASSETS

	Total
COST	£
At 1 February 1995	140,935
Additions	<u>2,125</u>
At 31 January 1996	<u>143,060</u>
DEPRECIATION	
At 1 February 1995	38,709
Charge for the year	<u>19,735</u>
At 31 January 1996	<u>58,444</u>
NET BOOK VALUE	
At 31 January 1996	<u>84,616</u>
At 31 January 1995	<u>102,226</u>

3 DEBTORS

Included within debtors is an amount of £16,000 (1995 - nil) falling due after more than one year.

4 CREDITORS

Of the creditors £227,937 is secured.

DE LAMERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1996

5	CALLED UP SHARE CAPITAL	1996 Number	1996 Value £	1995 Number	1995 Value £
	Authorised:				
	Ordinary shares				
	of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
	Allotted:				
	Ordinary shares				
	of £1 each,				
	fully paid	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>