

BENSON PAYNE LIMITED

REGISTERED NUMBER: 2458482

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1994



AUDITORS' REPORT TO THE DIRECTORS OF  
BENSON PAYNE LIMITED  
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 5 together with the full statutory accounts of the company for the year ended 31 December 1994, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part 1 of Schedule 8.

**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 2 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 full statutory accounts that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 statutory accounts.

**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 December 1994 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

**OTHER INFORMATION**

On 15 June 1995 we reported, as auditors of Benson Payne Limited to the shareholders on the full statutory accounts for the year ended 31 December 1994 and our audit report under section 235 of the Companies Act 1985 was as follows:

We have audited the accounts on pages 3 to 8 which have been prepared in accordance with the accounting policies set out on page 5.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

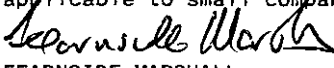
**BASIS OF OPINION**

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**OPINION**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

  
FEARNSIDE MARSHALL  
Chartered Accountants  
Registered Auditors

Eldon Chambers  
6 Eldon Place  
BRADFORD  
West Yorkshire  
BD1 3TH

5 October 1995

BENSON PAYNE LIMITED  
ABBREVIATED BALANCE SHEET - 31 DECEMBER 1994

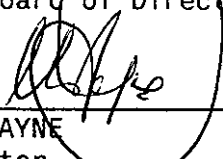
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	Notes	1994 £	1993 £
<b>FIXED ASSETS</b>			
Tangible assets	2	59,744	26,648
		<hr/>	<hr/>
		59,744	26,648
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Work in progress		4,539	-
Debtors		60,436	108,172
Cash and bank		67,048	17,108
		<hr/>	<hr/>
		132,023	125,280
<b>CREDITORS: Amounts falling due     within one year</b>		59,353	70,813
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		72,670	54,467
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT     LIABILITIES</b>		132,414	81,115
		<hr/>	<hr/>
<b>CREDITORS: amounts falling due     after more than one year</b>	3	14,487	7,205
		<hr/>	<hr/>
		117,927	73,910
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Share capital	4	10,000	10,000
Profit and loss account		107,927	63,910
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>		117,927	73,910
		=====	=====

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of  
the Board of Directors

  
M J PAYNE  
Director

Approved by the Board: 5 October 1995

## NOTES TO THE ABBREVIATED ACCOUNTS - 31 DECEMBER 1994

## 1. ACCOUNTING POLICIES

## BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost accounting convention.

## CASH FLOW

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

## TURNOVER

Turnover represents net invoiced sales of goods and services, excluding VAT.

## TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and equipment	-	25 % on written down value
Fixtures and fittings	-	25 % on written down value
Motor vehicles	-	25 % on written down value

## 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.

## LEASED ASSET

Rentals applicable to operating leases, where substantially all of the benefits and risk of ownership remain with the lessor are charged against profit as incurred.

## PENSION COSTS

Contributions are in respect of a defined contribution scheme for the directors, and are charged against profit when arising. No amounts due and payable were outstanding at the date of these accounts.

## WORK IN PROGRESS

Work-in-progress is valued at the lower of direct salary costs and expenses, plus appropriate overheads, and net realisable value.

NOTES TO THE ABBREVIATED ACCOUNTS - 31 DECEMBER 1994  
(continued)

## 2. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Plant & Equipment £	Fixtures & Fittings £	Total £
Cost				
At 1 January 1994	18,000	19,806	4,870	42,676
Additions	45,080	8,532	10,292	63,904
Disposals	(10,000)	(924)	(2,470)	(13,394)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1994	53,080	27,414	12,692	93,186
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 1994	4,500	8,502	3,026	16,028
On disposals	(2,500)	-	(500)	(3,000)
Charge for year	12,770	4,728	2,916	20,414
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1994	14,770	13,230	5,442	33,442
	<hr/>	<hr/>	<hr/>	<hr/>
Net book values				
At 31 December 1994	38,310	14,184	7,250	59,744
	=====	=====	=====	=====
At 31 December 1993	13,500	11,304	1,844	26,648
	=====	=====	=====	=====

Included in Motor Vehicles are tangible assets acquired under hire purchase as follows:

	1994 £	1993 £
Cost	32,125	18,000
Depreciation	9,531	4,500
	<hr/>	<hr/>
Book Value	22,594	13,500
	=====	=====
Depreciation charged in period	7,531	4,500
	=====	=====

Included in the profit and loss account are lease costs amounting to £9,445 in respect of vehicles not capitalised. These vehicles were not leased at 31 December 1994.

BENSON PAYNE LIMITED  
 NOTES TO THE ABBREVIATED ACCOUNTS - 31 DECEMBER 1994  
 (continued)

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3. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1994 £	1993 £
Hire Purchase Creditors	14,487 =====	7,205 =====

4. CALLED UP SHARE CAPITAL

	1994 £	1993 £
Authorised		
Ordinary shares of £1 each	10,000 =====	10,000 =====
Allotted, called up and fully paid Ordinary shares of £1 each	10,000 =====	10,000 =====

5. TRANSACTIONS WITH DIRECTORS

Property rents charged at market rates by Benson Payne (Properties) Ltd,  
 a company of which W S Marsh and M J Payne are directors.