

24 93597

CHESHIRE WILLS LIMITED

ACCOUNTS FOR THE YEAR ENDED
30 NOVEMBER 1991

W. H. & C. HOUSE

29 AUG 1992

M

69

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30.11.91.

Directors: Mr. J. LOWRY
Mrs. S. LOWRY

Secretary: Mrs. S. LOWRY

Registered Office: SUITE R13-14
VERDIN EXCHANGE
HIGH STREET
WINSFORD
CHESHIRE CW7 2AN.

The Directors present their report with the accounts of the Company for the above period.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was Will Making and Document Storage.

REVIEW OF BUSINESS

A summary of the results of the period's trading is given in the attached accounts. The Directors consider the state of affairs to be satisfactory.

DIVIDENDS

No dividend is recommended.

EVENTS SINCE THE END OF THE YEAR

No significant events have occurred since the end of the year.

DIRECTORS

The directors in office in the year and their beneficial interest in the issued share capital were as follows at the beginning and the end of the period.

MR. J. LOWRY	2
MRS. S. LOWRY	1


FIXED ASSETS

Acquisitions and disposal of fixed assets during the year are recorded in the notes to the accounts.

AUDITORS

Mainwaring & Co. will be proposed for appointment in accordance with section 384 of the Companies Act 1985.

By Order of the Board


Secretary
30.06.92.

We have audited the annexed financial statements. Our audit was conducted in accordance with auditing standards and we have carried out such procedures as we consider necessary.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the Directors (who are the major shareholders). When independent confirmation of the completeness of the accounting records was not available we have accepted assurances from the Directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention and going concern concept, which presumes adequate facilities will be available, give a true and fair view of the state of the company's affairs at November 30th. 1991, and of its results for the year ended on that date and comply with the Companies Act 1985 in so far as it applies to these accounts.


A.L. Mainwaring

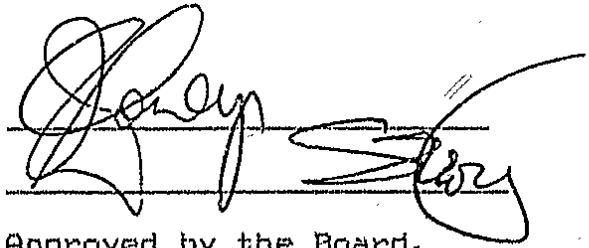
15 Weaverham Road
Sandiway
Northwich
Cheshire CW8 2NJ.

CHESHIRE WILLS LIMITED

Page 3

BALANCE SHEET AS AT 30.11.91.

	1991	1991
Tangible fixed assets Note 5		6703
Current Liabilities		
Creditors falling due within one year Note 6		1359
Creditor over 1 year Car loan		3000
		<u>4359</u>
Net Assets		<u>2344</u>
Capital & Reserves		
Share capital Note 4		3
Profit & Loss Account		-159
		<u>-156</u>
Director's Loan Account		2500
		<u>2344</u>


Approved by the Board.

Notes 1 to 7 Form Part of These Accounts

CHESHIRE WILLS LIMITED

Page 4

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30.11.91

Turnover. Note 2	1991	1991
Administrative Expenses		9644
Bank interest		
Auditors Remuneration	197	
Depreciation	175	
Other operating expenses	1906	
	17525	
Operating Loss for the year C/Fwd.		19803
		-159

Notes 1 to 7 form part of these Accounts.

NOTES TO THE ACCOUNTS - 30th. NOVEMBER 1991.

NOTE 1. ACCOUNTING POLICIES.

a. Basis of accounting

The accounts have been prepared under the historical cost convention.

b. Turnover

Turnover represents net invoiced sales excluding value added tax and arises from the principal activities of the company.

c. Tangible Fixed Assets.

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

Motor Vehicles	20%
----------------	-----

Computers and allied equipment	25%
--------------------------------	-----

Furniture Fittings & equipment.	10%.
---------------------------------	------

d. Deferred Taxation.

No provision is made for taxation deferred in respect of timing differences as in the opinion of the Directors there is no reasonable probability that any liability will arise in the foreseeable future.

Note 2 TURNOVER.

The turnover and operating profit is attributable to the principal activities of the company. EXPORTS during the year were NIL.

Note 3. The average number of employees during the year was:-

Office Management and Administration	3
Sales	2
	<hr/>
	5
	<hr/>

Note 4. Share Capital.

Authorised : 100- £1 Ordinary Shares = £100

Issued & Fully paid 3-£1 Ordinary shares = £ 3

Note 5. TANGIBLE FIXED ASSETS.

	Motor vehicle	Computer equip.	Furniture & fttgs.	Total
Additions:-				
Decr. 1990 1 Computer system complete with printer.		3550		3550
Dec. 1st. Office chairs			140	140
Jan. 1991 1 S.H. Car.	4500			4500
May 1st. Computer upgrade		419		419
	<u>4500</u>	<u>3969</u>	<u>140</u>	<u>8609</u>
Depreciation Rate	20%	25%	10%	
Depcn charge for year.	900	992	14	1906
W.D.V. 30.11.91.	<u>3600</u>	<u>2977</u>	<u>126</u>	<u>6703</u>

NOTE 6 CREDITORS FALLING DUE WITHIN ONE YEAR.

Sundry creditors & accruals	175
Bank Overdraft	1133
V.A.T.	51
	<u>£ 1359</u>

NOTE 7 CONTINGENT LIABILITIES

The directors are not aware of any contingent liabilities.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30.11.91.

	1990	1990
Turnover		19644
Administrative Expenses		
Bank Interest		197
Auditor's Remuneration		175
Depreciation		1906
		<u>2278</u>
Other operating expenses		
Employee salaries inc. N.I.C.	2658	
Office expenses	177	
Rent & water rates	2568	
Computer Consumables	866	
Materials	1121	
Telephone	979	
Postage	441	
Printing & Stationery	2006	
Advertising	719	
Accountancy	278	
Travelling & Motor Expenses	1824	
Bank charges	115	
Loyalties	106	
Training	107	
Commission and introduction fees	3284	
Bank Loan Interest	276	
	<u>17525</u>	
Total Expenditure		<u>19803</u>
Operating profit for the year		<u>-159</u>

This page does not form part of the statutory accounts.