

COMPANY REGISTRATION NO 2630084

BURTON & SMITH MOVING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1994



WILLIAM WORMALD & COMPANY
CHARTERED ACCOUNTANTS

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BURTON & SMITH MOVING LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 1994

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AUDITORS' REPORT

TO THE DIRECTOR OF

BURTON & SMITH MOVING LIMITED

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of Burton & Smith Moving Limited for the year ended 31st December 1994. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the director's statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part 3 of Schedule 8 to that Act in respect of the year ended 31st December 1994 and the abbreviated accounts have been properly prepared from the full financial statements.

On 27th September 1995 we reported as auditors of Burton & Smith Moving Limited to the members on the financial statements required by Section 226 of the Companies Act 1985 and our audit report was as follows:

"We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies on page 7.

Respective Responsibilities of Director and Auditors

As described on page 2 the company's director is 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 director 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.

AUDITORS' REPORT

TO THE DIRECTOR OF

BURTON & SMITH MOVING LIMITED - Continued

Opinion

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



WILLIAM WORMALD & COMPANY
Chartered Accountants &
Registered Auditor
9/10 Romney Place
Maidstone
Kent
ME15 6LE

2nd October 1995

BURTON & SMITH MOVING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 1994

	Note		<u>1994</u>	<u>1993</u>
FIXED ASSETS				
Tangible assets	2	180,444		131,095
Investments	2	501,210		415,619
			681,654	546,714
CURRENT ASSETS				
Work in progress	10	33,000		16,000
Debtors	11	477,265		548,509
Cash at bank and in hand		911		42,582
		511,176		607,091
CREDITORS: Amounts falling due within one year	3	377,996		328,248
NET CURRENT ASSETS			133,180	278,843
TOTAL ASSETS LESS CURRENT LIABILITIES			814,834	825,557
CREDITORS: Amounts falling due after more than one year	4	667,835		667,914
PROVISIONS FOR LIABILITIES AND CHARGES		-		-
			667,835	667,914
NET ASSETS			£146,999	£157,643
CAPITAL AND RESERVES				
Called up share capital	5		4	4
Profit and loss account	7		146,995	157,639
			£146,999	£157,643

In preparing these financial statements we have relied on the exemptions conferred by Section A of Pt III of Schedule 8 made under Sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

P J BURTON - Director

Approved by the Board on

29 September 1995

BURTON & SMITH MOVING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

1. ACCOUNTING POLICIES

a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

Freehold land:	Nil
Freehold buildings:	2% straight line
Leasehold property:	over period of the lease
Fixtures and fittings:	25% reducing balance
Motor vehicles:	25% reducing balance

c) Work In Progress

Work in progress is stated at the lower of cost and net realisable value. Cost includes direct labour and hire based on normal level of activity. Cost is considered to be lower than the net realisable value of contracts.

d) Turnover

Turnover represents the invoiced value of goods sold and services provided net of value added tax.

e) Deferred Taxation

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

f) Leasing and Hire Purchase Commitments

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to profit and loss account on a straight line basis.

Rentals under operating and finance leases have been charged to profit and loss account on a straight-line basis.

2(a) TANGIBLE ASSETS

<u>Cost</u>	<u>Total</u>
	£
At 1st January 1994	183,310
Additions	86,809
Disposals	(6,000)
At 31st December 1994	<u>264,119</u>
	=====

BURTON & SMITH MOVING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1994 - Continued

<u>Depreciation</u>	<u>Total</u>
	£
At 1st January 1994	52,215
Charge for year	32,960
Eliminated	(1,500)
At 31st December 1994	<u>83,675</u>
	=====
<u>Net Book Value</u>	
At 31st December 1994	£180,444
	=====
At 31st December 1993	£131,095
	=====

2(b) INVESTMENTS - SUBSIDIARY UNDERTAKINGS

	<u>Total</u>
<u>Valuations</u>	
At 1st January 1994	415,619
Advances	85,591
As at 31st December 1994	<u>501,210</u>
	=====

3. **CREDITORS: Amounts falling due within one year**
Creditors include bank loans and overdrafts of £122,821 (1993: £157,600).

4. **CREDITORS: Amounts falling due after more than one year**
Creditors due after more than one year include bank loans of £Nil (1993: £7,500).

5. CALLED UP SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
Authorised:		
500,000 ordinary shares of £1 each	£500,000	£500,000
	=====	=====
Called up, allotted and fully paid:		
4 ordinary shares of £1 each	£4	£4
	=====	=====

BURTON & SMITH MOVING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - Continued

FOR THE YEAR ENDED 31ST DECEMBER 1994

6. **SUBSIDIARY UNDERTAKINGS**

The company has two subsidiaries as follows:

<u>Name</u>	<u>Location</u>	<u>Shareholding</u>
Alfred Bishop (UK) Ltd	London E16	100 ordinary (100%)
Croydon Carriage Company Ltd	Croydon, Surrey	2 ordinary (100%)

For the year ended 31st December 1994, financial details were as follows:

Alfred Bishop & Son (UK) Ltd

	<u>1994</u>	<u>1993</u>
a) Aggregate share capital	£(88,649)	77,699
b) Profit/(Loss) for the year	£(166,348)	12,481
	=====	=====

Croydon Carriage Company Limited

	<u>1994</u>	<u>1993</u>
a) Aggregate share capital and reserves	£(270,005)	£(270,005)
b) Profit/(loss) for the year	£(176,324)	£(176,324)
	=====	=====

Group accounts are not provided pursuant to the exemptions available under Section 248 of the Companies Act 1985 to small companies/groups.