

COMPANY REGISTRATION NO 2630084

BURTON & SMITH MOVING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1995

WILLIAM WORMALD & COMPANY
CHARTERED ACCOUNTANTS

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BURTON & SMITH MOVING LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 1995

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REPORT OF THE AUDITORS

TO THE DIRECTORS OF

BURTON & SMITH MOVING 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 full financial statements of Burton & Smith Moving Limited under Section 226 of the Companies Act 1985 for the year ended 31st December 1995.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing 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 in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the 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 Section 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 31st December 1995 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other Information

On 4th October 1996 we reported, as auditors of Burton & Smith Moving Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1995 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 set out on page 7.

REPORT OF THE AUDITORS

TO THE DIRECTORS OF

BURTON & SMITH MOVING LIMITED - Continued

Respective Responsibilities of Directors and Auditors

As described on page 2, the company's directors are responsible for the preparation of the 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.

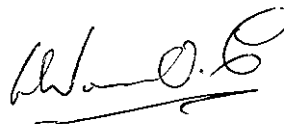
Basis of Opinion

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.

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 as at 31st December 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



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

4th October 1996

BURTON & SMITH MOVING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 1995

	<u>Note</u>		<u>1995</u>	<u>1994</u>
FIXED ASSETS				
Intangible assets	2	210,131	-	
Tangible assets	3	142,404	180,444	
Investments	4	291,077	501,210	
			643,612	681,654
CURRENT ASSETS				
Work in progress		29,668	33,000	
Debtors		541,006	477,265	
Cash at bank and in hand		1,851	911	
		572,525	511,176	
CREDITORS: Amounts falling due within one year		369,977	377,996	
NET CURRENT ASSETS			202,548	133,180
TOTAL ASSETS LESS CURRENT LIABILITIES			846,160	814,834
			=====	=====
CREDITORS: Amounts falling due after more than one year			702,249	667,835
CAPITAL AND RESERVES				
Called up share capital	5		4	4
Profit and loss account			143,907	146,995
			£846,160	£814,834
			=====	=====

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

.....
P J BURTON - Director

Approved by the Board 4th October 1996

BURTON & SMITH MOVING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1995

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:-

Goodwill	:	10% straight line
Leasehold Property	:	over period of the lease
Fixtures & 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 a 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 leases have been charged to profit and loss account on a straight-line basis.

g) Creditors: Amounts falling due after more than one year

These creditors are supported by or are direct loans from directors and have not been deducted the stated total assets net of current liabilities but have been included in capital and reserves to reflect the company's overall funding position.

This is a change in accounting policy and the comparative figures have been re-stated accordingly.

BURTON & SMITH MOVING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - Continued

FOR THE YEAR ENDED 31ST DECEMBER 1995

2. INTANGIBLE ASSETS

	<u>Goodwill</u>
Cost	
Acquisition	210,131
	<hr/>
At 31st December 1995	<u>210,131</u>
Depreciation	
Charge	<u>NIL</u>
At 31st December 1995	<u>NIL</u>
Net Book Value	
At 31st December 1995	<u>£210,131</u>

3. TANGIBLE ASSETS

	<u>Total</u>
Cost	
At 1st January 1995	264,119
Additions	34,348
Disposals	(46,977)
	<hr/>
At 31st December 1995	<u>251,490</u>
Depreciation	
At 1st January 1995	83,675
Charge for the year	34,482
Disposals	(9,071)
	<hr/>
At 31st December 1995	<u>109,086</u>
Net Book Value	
At 31st December 1995	<u>£142,404</u>
	<u>=====</u>
At 31st December 1994	<u>£180,444</u>
	<u>=====</u>

The net book value of fixed assets of £142,403 (1994: £180,444 includes an amount of £47,620 in respect of assets held under hire purchase contracts (1994: £46,920)).

BURTON & SMITH MOVING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - Continued

FOR THE YEAR ENDED 31ST DECEMBER 1995

4. INVESTMENTS

	<u>1995</u>	<u>1994</u>
Wholly owned subsidiaries		
At cost	102	102
Advances	290,975	501,108
	<u>£291,077</u>	<u>£501,210</u>
	=====	=====

Representing:

	<u>Country</u> <u>of Incorporation</u>	<u>Class</u> <u>of Shares</u> <u>Held</u>	<u>Proportion</u> <u>of Voting</u> <u>Rights Held</u>	<u>Nature of</u> <u>Business</u>
Alfred Bishop & Son (UK) Ltd	United Kingdom	Ordinary	100%	In liquidation
Croydon Carriage Company Ltd	United Kingdom	Ordinary	100%	Dormant

The above-named companies are registered in England and Wales. Burton & Smith Moving Limited is exempt from preparing group accounts on the basis that the group does not meet the criteria for a medium sized group as defined for the purpose of preparing group accounts.

5. SHARE CAPITAL

	<u>31.12.1995</u>	<u>31.12.1994</u>
Authorised:		
50,000 ordinary shares of £1 each	£50,000	£50,000
	=====	=====
Called up, allotted and fully paid:		
4 ordinary shares of £1 each	£4	£4
	=====	=====