

COMPANY REGISTRATION NO 2630084

BURTON & SMITH MOVING LIMITED

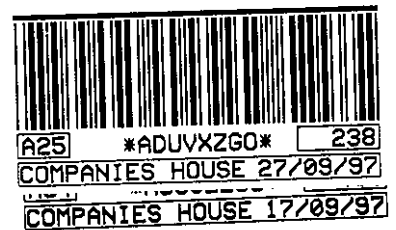
ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

**WILLIAM WORMALD & COMPANY**  
**CHARTERED ACCOUNTANTS**

MAIDSTONE:  
9-10 Romney Place  
Maidstone  
Kent ME15 6LE  
Tel: 0622 685525  
Fax: 0622 687223

LONDON:  
63-66 Hatton Garden  
London  
EC1N 8LE  
Tel: 071 831 6125  
Fax: 071 831 6289



BURTON & SMITH MOVING LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

Contents	Page
Auditors' Report	1-2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4-6

**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 1996.

**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 1996 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

**Other Information**

On 15th September 1997, 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 1996 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 p.

**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 1996 and of its profit 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

15 September 1997

**BURTON & SMITH MOVING LIMITED**

**ABBREVIATED BALANCE SHEET**

**AS AT 31ST DECEMBER 1996**

	<u>Note</u>		<u>1996</u>	<u>1995</u>
FIXED ASSETS				
Intangible assets	2	200,124	210,131	
Tangible assets	3	137,742	142,404	
Investments	4	291,077	291,077	
			<hr/>	<hr/>
			628,943	643,612
CURRENT ASSETS				
Work in progress		45,245	29,668	
Debtors		563,149	541,006	
Cash at bank and in hand		17,831	1,851	
		<hr/>	<hr/>	
		626,225	572,525	
CREDITORS: Amounts falling due within one year		<hr/>	<hr/>	
		447,342	369,977	
NET CURRENT ASSETS		<hr/>	<hr/>	
			178,883	202,548
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/>	<hr/>
			807,826	846,160
			=====	=====
CREDITORS: Amounts falling due after more than one year				
			658,629	702,249
CAPITAL AND RESERVES				
Called up share capital	5		4	4
Profit and loss account			149,193	143,907
			<hr/>	<hr/>
			£807,826	£846,160
			=====	=====

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 those exemptions as a small company.

.....  
P J BURTON - Director

Approved by the Board

15 September 1997

**BURTON & SMITH MOVING LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 1996**

**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            | : | 5% 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.

**BURTON & SMITH MOVING LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - Continued**

**FOR THE YEAR ENDED 31ST DECEMBER 1996**

**2. INTANGIBLE ASSETS**

Goodwill

Cost	
At 1st January 1996	210,131
	<hr/>
At 31st December 1996	<u>210,131</u>
Depreciation	
As at 1st January 1996	-
Charge	10,007
	<hr/>
At 31st December 1996	<u>10,007</u>
Net Book Value	
At 31st December 1996	<u>£200,124</u>
At 31st December 1995	<u>£210,131</u>

**3. TANGIBLE ASSETS**

Total

Cost	
At 1st January 1996	251,490
Additions	29,336
Disposals	(9,343)
	<hr/>
At 31st December 1996	<u>271,483</u>
Depreciation	
At 1st January 1996	109,087
Charge for the year	28,830
Disposals	(4,176)
	<hr/>
At 31st December 1996	<u>133,741</u>
Net Book Value	
At 31st December 1996	<u>£137,742</u>
	=====
At 31st December 1995	<u>£142,403</u>
	=====

The net book value of fixed assets of £137,742 (1995: £142,403 includes an amount of £48,021 in respect of assets held under hire purchase contracts (1995: £47,620).

**BURTON & SMITH MOVING LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - Continued**

**FOR THE YEAR ENDED 31ST DECEMBER 1996**

**4. INVESTMENTS**

	<u>1996</u>	<u>1995</u>
Wholly owned subsidiaries		
At cost	102	102
Advances	290,975	290,975
	<u>£291,077</u>	<u>£291,077</u>
	=====	=====

Representing:

	<u>Country of Incorporation</u>	<u>Class of Shares Held</u>	<u>Proportion of Voting Rights Held</u>	<u>Nature of 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>31.12.1996</u>	<u>31.12.1995</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
	=====	=====