

**Director's Report and Accounts**

**CANTON CROSS LIMITED**

**for the year to May 31, 1995**

**Company Registration Number: 2817843**



# **CANTON CROSS LIMITED**

## **CONTENTS**

### *Page(s)*

Director's Report	1 - 2
Accountants' Report to the Members	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 8

# **CANTON CROSS LIMITED**

## **DIRECTOR'S REPORT**

Director: A T Skinner

Secretary: D A Skinner

Registered Office: 40 Broadacres, Leckwith, Cardiff CF1 8DD

The director presents his report and the accounts for the year ended May 31, 1995.

## **PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS**

The company's principal activity is that of consultant engineers.

The director is satisfied with the results for the period.

Since May 1, 1995 the company has not undertaken any contracts. No contracts are expected to be entered into for the foreseeable future.

## **RESULTS AND DIVIDENDS**

The profit for the period attributable to shareholders amounts to £20,408. (1994 - £24,400) Dividends of £37,800 have been paid as shown on the profit and loss account.

## **FIXED ASSETS**

Movements on fixed assets are disclosed in note 6 to the accounts.

## **DIRECTOR**

The director of the company during the period ended May 31, 1995 was as listed above.

## **DIRECTOR'S INTERESTS**

According to the register maintained as required under the Companies Act 1985, the director's interests in the share capital of the company was as follows:

	<i>Ordinary £1 shares</i>	
	<i>May 31, 1995</i>	<i>May 31, 1994</i>
A T Skinner	1	2

# **CANTON CROSS LIMITED**

## **DIRECTOR'S REPORT**

### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

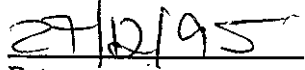
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board, taking advantage of special exemptions available to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.



Secretary - D A Skinner



Date

**OWENS THOMAS & CO**

**ACCOUNTANTS' REPORT TO THE MEMBERS OF CANTON CROSS LIMITED**

In accordance with instructions given to us, we have prepared the annexed accounts from the accounting records of Canton Cross Limited and from the information and explanations supplied to us by the director of the company.

We have not carried out an audit in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts, nor are we able to provide any assurance that the accounting records and the accounts are free from material misstatement.

*Owens Thomas & Co*  
Chartered Accountants

*January 5<sup>th</sup> 1996*  
Date

**CANTON CROSS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED MAY 31, 1995**

	<i>Note</i>	<i>1995 £</i>	<i>1994 £</i>
TURNOVER	2	60,877	63,386
Administration expenses		<u>30,954</u>	<u>33,336</u>
PROFIT FOR THE PERIOD BEFORE TAXATION	3	29,923	30,050
Taxation	4	<u>9,515</u>	<u>5,650</u>
		20,408	24,400
Dividend	5	<u>37,800</u>	<u>7,000</u>
RETAINED (LOSS)/PROFIT FOR THE PERIOD		<u>£(17,392)</u>	<u>£ 17,400</u>

There were no recognised gains or losses other than those included in the Profit and Loss Account.

Movements on reserves are set out in note 10.

# CANTON CROSS LIMITED

## BALANCE SHEET - MAY 31, 1995

	Note	1995 £	1994 £
FIXED ASSETS	6	<u>-</u>	<u>4,604</u>
CURRENT ASSETS			
Debtors	7	12,091	4,812
Cash at bank		7,374	8,990
Director's current account		<u>9,905</u>	<u>8,003</u>
		<u>29,370</u>	<u>21,805</u>
CREDITORS: amounts falling due within one year	8	<u>29,360</u>	<u>9,007</u>
NET CURRENT ASSETS		<u>10</u>	<u>12,798</u>
TOTAL ASSETS LESS LIABILITIES		£ <u>10</u>	£ <u>17,402</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	<u>8</u>	<u>17,400</u>
Shareholders' funds	11	£ <u>10</u>	£ <u>17,402</u>

In approving these financial statements as director of the company I hereby confirm:

- that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the period ended May 31, 1994; and
- that we acknowledge our responsibilities for:
  - ensuring that the company keeps accounting records which comply with section 221, and
  - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

In preparing these financial statements:

- Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 of the Companies Act 1985.
- In the director's opinion the company is entitled to these exemptions as a small company.

The notes on pages 6 to 8 form part of these financial statements.

A.T. Skinner

A T Skinner

27-12-95

Date

# CANTON CROSS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - MAY 31, 1995

### 1. ACCOUNTING POLICIES

#### *Accounting convention*

The accounts are prepared under the historical cost convention and incorporate the results of the principle activity which is described in the Directors' Report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

#### *Depreciation*

The cost of fixed assets is depreciated by equal annual instalments over the expected useful lives of the assets as follows:

Motor vehicles	4 years
Equipment	8 years

#### *Deferred taxation*

Provision is made for deferred taxation, using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise.

#### *Leased and hire purchase assets*

Assets held under leasing or hire purchase arrangements that transfer substantially all the risks and rewards of ownership to the company are capitalised. The capital element of the related rental obligations is included in creditors. The interest element of the rental obligations is charged to the profit and loss account so as to produce a constant periodic rate of charge. Rentals in respect of all other leases are charged to the profit and loss account as incurred.

#### *Pensions*

The company operates a defined contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

### 2. TURNOVER

Turnover represents the invoice value of goods and services supplied by the company exclusive of VAT and was entirely generated within the UK.

### 3. PROFIT FOR THE PERIOD BEFORE TAXATION

	1995 £	1994 £
This is stated after charging:		
Director's remuneration	16,631	17,038
Depreciation of tangible owned fixed assets	<u>3,785</u>	<u>1,896</u>



**CANTON CROSS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - MAY 31, 1995**

**4. TAXATION**

	<i>1995</i> £	<i>1994</i> £
The charge for corporation taxation consists of:		
Current year @ 25 %	7,483	5,650
Prior year adjustment	<u>2,032</u>	<u>-</u>
	<u>£ 9,515</u>	<u>£ 5,650</u>

**5. DIVIDEND**

	<i>1995</i> £	<i>1994</i> £
Interim and final dividends of £18,900, per ordinary share	<u>£ 37,800</u>	<u>£ 7,000</u>

**6. FIXED ASSETS**

	<i>Equipment</i> £	<i>Motor vehicle</i> £	<i>Total</i> £
Cost			
At May 31, 1994	-	6,500	6,500
Additions	679	8,300	8,979
Disposals	<u>(679)</u>	<u>(14,800)</u>	<u>(15,479)</u>
At May 31, 1995	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
At May 31, 1994	-	1,896	1,896
Charge for the period	85	3,700	3,785
Disposals	<u>(85)</u>	<u>(5,596)</u>	<u>(5,681)</u>
At May 31, 1995	<u>-</u>	<u>-</u>	<u>-</u>
Net book amounts			
At May 31, 1995	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>
At May 31, 1994	<u>£ -</u>	<u>£ 4,604</u>	<u>£ 4,604</u>

**7. DEBTORS**

	<i>1995</i> £	<i>1994</i> £
Trade debtors	-	2,441
Other debtors	609	338
ACT recoverable	<u>11,482</u>	<u>2,033</u>
	<u>£ 12,091</u>	<u>£ 4,812</u>

**CANTON CROSS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - MAY 31, 1995**

**8. CREDITORS: amounts falling due within one year**

	1995 £	1994 £
Trade creditors	1,500	920
Social security and other taxation	3,245	2,437
ACT payable	9,450	-
Corporation taxation	<u>15,165</u>	<u>5,650</u>
	<u>£ 29,360</u>	<u>£ 9,007</u>

**9. CALLED UP SHARE CAPITAL**

	1995 £	1994 £
Authorised Ordinary shares of £1 each	<u>£ 2,000</u>	<u>£ 2,000</u>
Issued Ordinary shares of £1 each fully paid	<u>£ 2</u>	<u>£ 2</u>

**10. PROFIT AND LOSS ACCOUNT**

	£
Balance at May 31, 1994	17,400
Retained (Loss) for the year	<u>(17,392)</u>
Balance at May 31, 1995	<u>£ 8</u>

**11. SHAREHOLDERS' FUNDS**

	£
Balance at may 31, 1994	17,402
Retained (Loss) for the year	<u>(17,392)</u>
Balance at May 31, 1995	<u>£ 10</u>

**The following statement does not form part  
of the statutory accounts and should not be  
filed with the Registrar of Companies**

**CANTON CROSS LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED MAY 31, 1995**

	1995 £	1994 £
<b>TURNOVER</b>	<u>60,877</u>	<u>63,386</u>
<b>Administration expenses</b>		
Director's remuneration	12,950	12,894
Director's pension payment	-	1,200
Employers' NI	1,293	1,249
Motor expenses	3,584	3,237
Accommodation and subsistence	3,042	7,163
Wages and salaries	2,860	2,860
Telephone	475	683
Use of home as office	280	280
Printing, postage and stationery	12	295
Accountancy and taxation	800	500
Insurance	-	162
Rail fares	290	54
Sundry	230	319
Membership fees	105	180
Bank charges and interest	44	264
Formation expenses	-	100
Depreciation	3,785	1,896
Loss on sale of fixed assets	<u>1,204</u>	<u>-</u>
	<u>30,954</u>	<u>33,336</u>
<b>NET PROFIT BEFORE TAXATION</b>	29,923	30,050
<b>Taxation</b>	<u>9,515</u>	<u>5,650</u>
<b>NET PROFIT AFTER TAXATION</b>	20,408	24,400
<b>Dividend</b>	<u>37,800</u>	<u>7,000</u>
<b>RETAINED (LOSS)/PROFIT FOR THE PERIOD</b>	<u>£(17,392)</u>	<u>£ 17,400</u>