

SC 28841

ALEXANDER MIDDLETON & COMPANY LIMITED

Directors' Report and Financial Statements
for the Year ended 31st March, 1995



Henderson & Loggie, Chartered Accountants, Dundee

ALEXANDER MIDDLETON & COMPANY LIMITED

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ALEXANDER MIDDLETON & COMPANY LIMITED

Registered in Scotland - Company No. 28841

Directors

Alexander Middleton
Yvonne Middleton

Secretary

Alexander Middleton

Auditors

Henderson & Loggie,
Chartered Accountants and Registered Auditor,
11 Panmure Street,
Dundee.
DD1 2BQ

Solicitors

Blackadder Reid Johnston,
30 & 34 Reform Street,
Dundee.
DD1 1RJ

Bankers

Clydesdale Bank plc.,
96 High Street,
Dundee.
DD1 1TB

Registered Office

11 Panmure Street,
Dundee.
DD1 2BQ

ALEXANDER MIDDLETON & COMPANY LIMITED

Directors' Report

The directors present their report and audited financial statements for the year ended 31st March, 1995.

Principal activities and review of the business

The company's principal activity continues to be that of retailers of caravans and related accessories.

Directors and their interests

The directors at the balance sheet date and their interests in the ordinary share capital of the company at that date and at the beginning of the year were as follows:

	<u>1995</u>	<u>1994</u>
	<u>No.</u>	<u>No.</u>
Alexander Middleton	16333	16333
Yvonne Middleton	-	-

Directors' responsibilities

Company law requires the directors 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

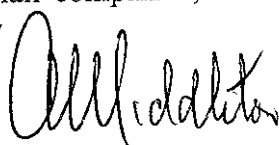
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act, 1985. They are also responsible for safeguarding the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

Auditors

The auditors, Messrs. Henderson & Loggie, Chartered Accountants, have expressed their willingness to continue to act and a resolution for their re-appointment will be submitted to the Annual General Meeting.

Small company disclosure

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 19th July, 1995 and signed on its behalf by



Mr Alexander Middleton
Secretary

ALEXANDER MIDDLETON & COMPANY LIMITED

Auditors' Report to the Shareholders of Alexander Middleton & Company Limited

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.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are 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.

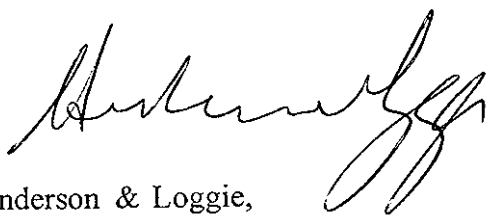
Basis of opinion

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 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 March, 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act, 1985 applicable to small companies.



Henderson & Loggie,
Chartered Accountants and Registered Auditor,
11 Panmure Street,
Dundee.
DD1 2BQ

19th July, 1995

ALEXANDER MIDDLETON & COMPANY LIMITED

Profit and Loss Account for the Year ended 31st March, 1995

	<u>Notes</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Turnover	2	281961	248937
Cost of sales		(220293)	(194479)
Gross profit		61668	54458
Administrative expenses		(59683)	(52242)
Operating profit	3	1985	2216
Gain on sale of assets		-	32307
Exceptional item	4	47418	-
		49403	34523
Interest payable on bank accounts		(4271)	(3780)
Profit on ordinary activities before taxation		45132	30743
Tax on profit on ordinary activities	6	(652)	(5)
Profit on ordinary activities after taxation		45784	30748

There were no recognised gains or losses other than those included in the profit and loss account.

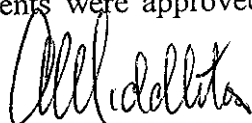
The notes on pages 7 to 11 form part of these financial statements.

ALEXANDER MIDDLETON & COMPANY LIMITED

Balance Sheet as at 31st March, 1995

	Notes	£	<u>1995</u> £	<u>1994</u> £
Fixed assets				
Tangible assets	7		33307	36141
Investments	8		-	127710
			<u>33307</u>	<u>163851</u>
Current assets				
Stocks	9	188949		111137
Debtors	10	14507		11148
Cash at bank and in hand		23331		385
		<u>226787</u>		<u>122670</u>
Creditors - amounts falling due within one year	11	133219		194775
			<u>93568</u>	<u>(72105)</u>
Net current assets/(liabilities)			<u>126875</u>	<u>91746</u>
Total assets less current liabilities				
Creditors - amounts falling due after more than one year	12		(7579)	(17582)
Provisions for liabilities and charges	13		-	(652)
Net assets			<u>119296</u>	<u>73512</u>
Capital and reserves				
Called up share capital	14		20000	20000
Profit and loss account	15		99296	53512
Total shareholders' funds	16		<u>119296</u>	<u>73512</u>

The directors have taken advantage, in the preparation of these financial statements of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act, 1985. The financial statements were approved by the board on 19th July, 1995 and signed on its behalf by



Mr Alexander Middleton, Director

The notes on pages 7 to 11 form part of these financial statements.

ALEXANDER MIDDLETON & COMPANY LIMITED

Notes to the Financial Statements for the Year ended 31st March, 1995

1. Accounting policies

The financial statements have been prepared in accordance with statements of standard accounting practice issued by UK accountancy bodies. The particular accounting policies adopted are described below.

Basis of accounting

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

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

Tenants improvement -	10% straight line basis
Furniture and fittings -	15% reducing balance basis

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct costs together with attributable overheads.

Deferred taxation

Deferred taxation is provided using the liability method on timing differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they were included in the financial statements, to the extent that it is probable that a liability or asset will crystallise.

Pensions

The company operates a defined contribution pension scheme which requires contributions to be made to a separate administered fund. Contributions to this fund are charged to the profit and loss account as incurred.

2. Turnover

All turnover was derived from activities within the UK.

ALEXANDER MIDDLETON & COMPANY LIMITED

Notes to the Financial Statements for the Year ended 31st March, 1995

3. Operating profit

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
The operating profit is stated after charging:		
Depreciation	3996	809
Auditors' remuneration	1957	1500
	<u> </u>	<u> </u>

4. Exceptional item

Dividend received from subsidiary company	166342	-
Investment in subsidiary company written off	(127710)	-
Loan by subsidiary waived	8786	-
	<u> </u>	<u> </u>
	47418	-
	<u> </u>	<u> </u>

The company's subsidiary has ceased to trade and is seeking to be struck off the Register of Companies.

The three transactions above are all linked to this procedure and therefore have been combined to give one exceptional item.

5. Directors

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Directors emoluments -		
Aggregate emoluments	9601	10440
Pension contributions	2917	2917
	<u> </u>	<u> </u>
	12518	13357
	<u> </u>	<u> </u>

6. Taxation on profit on ordinary activities

The taxation charge based on the profit before tax comprises:

Transfer to deferred taxation	<u>(652)</u>	<u>(5)</u>
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ALEXANDER MIDDLETON & COMPANY LIMITED

Notes to the Financial Statements for the Year ended 31st March, 1995

7. Tangible fixed assets

	<u>Tenant's</u> <u>Improvements</u> <u>£</u>	<u>Plant &</u> <u>Machinery</u> <u>£</u>	<u>Total</u> <u>£</u>
Cost or valuation			
At 1st April, 1994	31431	9708	41139
Additions	557	605	1162
	<hr/>	<hr/>	<hr/>
At 31st March, 1995	31988	10313	42301
	<hr/>	<hr/>	<hr/>
Accumulated depreciation			
At 1st April, 1994	-	4998	4998
Charge for year	3199	797	3996
	<hr/>	<hr/>	<hr/>
At 31st March, 1995	3199	5795	8994
	<hr/>	<hr/>	<hr/>
Net book values			
At 31st March, 1995	28789	4518	33307
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31st March, 1994	31431	4710	36141
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8. Investments

The company's investment in Cooper of Dundee (Furniture) Ltd, a company registered in Scotland, is deemed by the directors to have nil value. The company has ceased trading and is seeking to be struck off the Register of Companies.

9. Stocks

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Stocks	188049	111137
Work in progress	900	-
	<hr/>	<hr/>
	188949	111137
	<hr/> <hr/>	<hr/> <hr/>

There is no material difference between the replacement cost of stocks and their balance sheet amounts.

ALEXANDER MIDDLETON & COMPANY LIMITED

Notes to the Financial Statements for the Year ended 31st March, 1995

10. Debtors

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Trade debtors	9211	9037
Prepayments	4276	2111
Others	1020	-
	<u>14507</u>	<u>11148</u>

11. Creditors - amounts falling due within one year

Bank loans and overdrafts (secured)	-	62575
Trade creditors	118597	22633
Amounts owed to group undertakings and participating interests	-	102495
Other taxes and social security costs	1233	2092
Other creditors	13389	4980
	<u>133219</u>	<u>194775</u>

12. Creditors - amounts falling due after more than one year

Other creditors	<u>7579</u>	<u>17582</u>
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13. Provisions for liabilities and charges

Deferred tax is calculated at 25% (1994 - 25%) analysed over the following timing differences:

	<u>1995</u>	<u>Provided</u> <u>1994</u>
	<u>£</u>	<u>£</u>
On the excess of capital allowances over depreciation	568	652
Less tax losses available to offset	(568)	-
	<u>-</u>	<u>652</u>

ALEXANDER MIDDLETON & COMPANY LIMITED

Notes to the Financial Statements for the Year ended 31st March, 1995

14. Called up share capital

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Authorised		
Authorised share capital - ordinary	<u>20000</u>	<u>20000</u>
	<u>No.</u>	<u>No.</u>
Allotted, called up and fully paid		
Ordinary share capital	<u>20000</u>	<u>20000</u>

15. Profit and loss account

Retained profit as at 1st April, 1994	53512	22764
Retained profit for the year	<u>45784</u>	<u>30748</u>
Retained profit at 31st March, 1995	<u>99296</u>	<u>53512</u>

16. Reconciliation of movements in shareholders' funds

Profit for the year	45784	30748
Opening shareholders' funds	<u>73512</u>	<u>42764</u>
Closing shareholders' funds	<u>119296</u>	<u>73512</u>

ALEXANDER MIDDLETON & COMPANY LIMITED

Profit and Loss Account for the Year ended 31st March, 1995

	<u>£</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Sales		278200	243328
Sundry income		175	296
Commission received		3586	5313
		<hr/>	<hr/>
		281961	248937
Cost of sales			92642
Opening stock	110397		212234
Purchases	297685		(110397)
Closing stock	(187789)		<hr/>
		<hr/>	<hr/>
		(220293)	(194479)
Gross profit		61668	54458
Other income			
Gain on sale of property		-	32307
Less administrative expenses			
Wages and salaries	7114		4915
Directors' remuneration	9601		10440
Employer's NI contributions	504		826
Directors' pension costs	2917		2917
Rent, rates and insurance	8513		6510
Heat and light	1399		1335
Repairs and renewals	180		175
Storage and handling	350		1000
Site maintenance	38		7
Postage, stationery and advertising	9960		6482
Telephone	1842		1928
Motor expenses and travelling	6796		8455
Bookkeepers fees	1250		1799
Audit fees	1957		1500
Bank charges	801		653
Sundry expenses	2465		2274
Depreciation	3996		809
Loss on sale of tangible assets	-		217
		<hr/>	<hr/>
		(59683)	(52242)
Less other expenses			
Bank overdraft interest		(4271)	(3780)
		<hr/>	<hr/>
Net loss before exceptional item		(2286)	30743
Exceptional item		47418	-
		<hr/>	<hr/>
Net profit after exceptional item		45132	30743
		<hr/>	<hr/>