

CITY AND SUBURBAN PAINTERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 1995



AVIS, CLELLAND & CO

Certified Accountants
10 Main Street
Davidsons Mains
Edinburgh
EH4 5BY

CITY AND SUBURBAN PAINTERS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 1995

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Note:

The accountants report to the shareholders on page 1 was prepared in accordance with section 249C of the Companies Act 1985 and relates to the full statutory accounts presented to the shareholders. The page numbers referred to in that report do not therefore have any relevance to these abbreviated financial statements.

CITY AND SUBURBAN PAINTERS LIMITED

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31ST MAY 1995

We have examined, without carrying out an audit, the accounts for the Year ended 31st May 1995 set out on pages 5 to 11.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE REPORTING ACCOUNTANTS

As described on page 7 the directors of the company are responsible for the preparation of the accounts, and the directors believe that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the shareholders.

BASIS OF OPINION

We conducted our examination in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the Year specified in section 249A(4) of the Act and did not, at any time within that Year, fall within any of the categories of company not entitled to the exemptions specified in section 249B(1)(a) to (f).

10 Main Street
Davidsons Mains
Edinburgh
EH4 5BY

20th July 1995

AVIS, CLELLAND & CO
Certified Accountants



CITY AND SUBURBAN PAINTERS LIMITED

ABBREVIATED BALANCE SHEET

31ST MAY 1995

	Note	1995		1994	
		£	£	£	£
FIXED ASSETS	2.				
Tangible assets			5,477		13,598
CURRENT ASSETS					
Stocks		14,658		1,030	
Debtors		43,089		15,360	
Cash at bank and in hand		2,443		5,334	
		<u>60,190</u>		<u>21,724</u>	
CREDITORS: Amounts falling due within one year		<u>(50,684)</u>		<u>(28,445)</u>	
NET CURRENT ASSETS/(LIABILITIES)			9,506		(6,721)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,983</u>		<u>6,877</u>
CREDITORS: Amounts falling due after more than one year			<u>(6,000)</u>		<u>(2,605)</u>
NET ASSETS			<u><u>8,983</u></u>		<u><u>4,272</u></u>

The balance sheet continues on the following page.

The notes on pages 4 to 5 form part of these financial statements.

CITY AND SUBURBAN PAINTERS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST MAY 1995

	Note	1995 £	1994 £
CAPITAL AND RESERVES			
Share capital	3.	7,500	7,500
Profit and loss account		1,483	(3,228)
SHAREHOLDERS' FUNDS		<u>8,983</u>	<u>4,272</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the Year by virtue of section 249A(2), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 or loss for the financial Year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing the annual accounts, the directors have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the directors, the company qualifies as a small company. These financial statements were approved by the directors on the 20th July 1995 and are signed on their behalf by:

Joan Loughrin
J LOUGHRIN

CITY AND SUBURBAN PAINTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 1995

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention using the following accounting policies:

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the Year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Equipment	25% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

CITY AND SUBURBAN PAINTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 1995

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st June 1994	20,340
Disposals	(9,845)
At 31st May 1995	<u>10,495</u>
DEPRECIATION	
At 1st June 1994	6,742
Charge for Year	2,196
On disposals	(3,920)
At 31st May 1995	<u>5,018</u>
NET BOOK VALUE	
At 31st May 1995	<u>5,477</u>
At 1st June 1994	<u>13,598</u>

3. SHARE CAPITAL

Authorised share capital:

	1995 £	1994 £
7,500 Ordinary shares of £1 each	<u>7,500</u>	<u>7,500</u>
	<u>7,500</u>	<u>7,500</u>

Allotted, called up and fully paid:

	1995 £	1994 £
Ordinary share capital	<u>7,500</u>	<u>7,500</u>