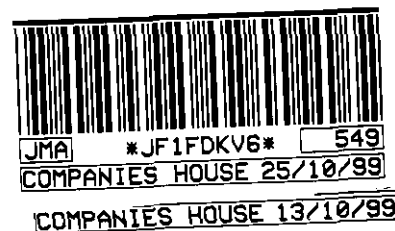


**CAMPBELL SMITH AND COMPANY LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31 MARCH 1999**

**CHADWICK**

Chartered Accountants & Registered Auditors  
Television House  
10/12 Mount Street  
Manchester  
M2 5NT



**CAMPBELL SMITH AND COMPANY LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**PERIOD FROM 1 JANUARY 1998 TO 31 MARCH 1999**

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## CAMPBELL SMITH AND COMPANY LIMITED

### AUDITORS' REPORT TO THE COMPANY

#### PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the period from 1 January 1998 to 31 March 1999 prepared under Section 226 of the Companies Act 1985.

#### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

#### BASIS OF OPINION


We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Television House  
10/12 Mount Street  
Manchester  
M2 5NT

12 October 1999

  
CHADWICK  
Chartered Accountants  
& Registered Auditors

# CAMPBELL SMITH AND COMPANY LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 1999

	Note	31 Mar 99		31 Dec 97	
		£	£	£	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			171,308		141,807
<b>CURRENT ASSETS</b>					
Stocks		116,732		4,032	
Debtors		77,516		127,972	
Cash at bank and in hand		153		19,254	
		<u>194,401</u>		<u>151,258</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>(267,918)</u>		<u>(238,939)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(73,517)</u>		<u>(87,681)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			97,791		54,126
<b>CREDITORS: Amounts falling due after more than one year</b>			<u>(83,886)</u>		<u>(36,544)</u>
			<u>13,905</u>		<u>17,582</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>3</b>		83,889		83,889
Revaluation reserve			44,649		19,649
Profit and loss account			<u>(114,633)</u>		<u>(85,956)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>13,905</u>		<u>17,582</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 4 October 1999 and are signed on their behalf by:

  
MR. R COUSINS

  
MR K E GIBBS

The notes on pages 3 to 4 form part of these financial statements.

# **CAMPBELL SMITH AND COMPANY LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**PERIOD FROM 1 JANUARY 1998 TO 31 MARCH 1999**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

#### **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 period, exclusive of Value Added Tax.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% straight line
Plant, Machinery & Fixtures	- 10% reducing balance
Computer Equipment	- 25% reducing balance
Motor Vehicles	- 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.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# CAMPBELL SMITH AND COMPANY LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 1998 TO 31 MARCH 1999

### 2. FIXED ASSETS

	<b>Tangible Fixed Assets £</b>
<b>COST OR VALUATION</b>	
At 1 January 1998	195,892
Additions	34,954
Disposals	(23,864)
Revaluation	25,000
At 31 March 1999	<u>231,982</u>
<b>DEPRECIATION</b>	
At 1 January 1998	54,085
Charge for period	23,352
On disposals	(16,763)
At 31 March 1999	<u>60,674</u>
<b>NET BOOK VALUE</b>	
At 31 March 1999	<u>171,308</u>
At 31 December 1997	<u>141,807</u>

The freehold land and buildings have been revalued at their open market value at 31 March 1999 based upon a valuation carried out by chartered surveyors on 23 March 1999.

### 3. SHARE CAPITAL

#### Authorised share capital:

	<b>31 Mar 99 £</b>	<b>31 Dec 97 £</b>
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

#### Allotted, called up and fully paid:

	<b>31 Mar 99 £</b>	<b>31 Dec 97 £</b>
Ordinary share capital	<u>83,889</u>	<u>83,889</u>

