

**BADCOCK & EVERED LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 1999**  
**REGISTERED NO. 219128**



# **BADCOCK & EVERED LIMITED**

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**AUDITORS' REPORT TO BADCOCK & EVERED LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the Abbreviated Financial Statements on pages 2 to 5 together with the Financial Statements of the Company for the year ended 30 June 1999 prepared under Section 226 of the Companies Act 1985.

**Respective Responsibilities of Directors and Auditors**

The Directors are responsible for preparing the Abbreviated Financial Statements 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 Financial Statements prepared in accordance with sections 246(5) and 246(6) of the Act to the Registrar of Companies and whether the Financial Statements to be delivered are properly prepared in accordance with these provisions and to 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 Financial Statements and that the Abbreviated Financial Statements 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 full Financial Statements.

**Opinion**

In our opinion the Company is entitled to deliver Abbreviated Financial Statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and the Abbreviated Financial Statements on pages 2 to 5 are properly prepared in accordance with those provisions.

Mary Street House  
Mary Street  
Taunton

11 January 2000



Albert Goodman  
Chartered Accountants  
and Registered Auditors

**BADCOCK & EVERED LIMITED**  
**BALANCE SHEET**  
**AS AT 30 JUNE 1999**

	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
<b>Fixed Assets</b>			
Tangible Assets	3	328632	155094
<b>Current Assets</b>			
Stocks		149089	162002
Debtors		550298	381706
Cash at Bank and in Hand		427	451
		<u>699814</u>	<u>544159</u>
<b>Creditors</b>			
Amounts Falling Due Within One Year	4	(616179)	(344913)
<b>Net Current Assets</b>		<u>83635</u>	<u>199246</u>
<b>Total Assets Less Current Liabilities</b>		<u>412267</u>	<u>354340</u>
<b>Creditors</b>			
Amounts Falling Due After More Than One Year	5	(98163)	(14125)
<b>Provisions for Liabilities and Charges</b>		<u>(12002)</u>	<u>(11740)</u>
		<u>302102</u>	<u>328475</u>
<b>Capital and Reserves</b>			
Called Up Share Capital	2	120000	120000
Profit and Loss Account		<u>182102</u>	<u>208475</u>
<b>Shareholders' Funds</b>		<u>302102</u>	<u>328475</u>

These Financial Statements were approved at a Meeting of the Directors held on *7 January 2000*

The Abbreviated Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

  
 G P Short

Directors

  
 R D R Ash

**BADCOCK & EVERED LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 1999**

**1 Accounting Policies**

The Financial Statements have been prepared under the historical cost accounting convention and in accordance with applicable Accounting and Reporting Standards.

**Turnover**

Turnover is the gross value of sales made in the UK and credit charges less allowances given, exclusive of VAT.

**Depreciation**

Depreciation is calculated to write off the cost of the assets over their anticipated useful lives at the following annual rates:

Freehold Land	Not Depreciated
Freehold Buildings	2% on Cost
Moveable Buildings	12½% on Cost
Vehicles	25% on Book Value
Plant and Equipment	15% on Book Value
Office Equipment	15% - 25% on Book Value

Historically no depreciation has been provided on freehold buildings as, taking into account the Company's policy of maintenance, the life of the buildings and their estimated realisable value, any charge was immaterial.

The policy has been changed this year as a result of the substantial expenditure in the year. However, there is no charge in this year's Financial Statements as the buildings will only be depreciated from the date they are actually brought into use.

**Leases and Hire Purchase**

Assets acquired under finance leases and hire purchase agreements are capitalised at fair value, and depreciated over their useful economic lives. Finance charges are allocated to profit on a straight line basis.

Operating lease payments are charged to the Profit and Loss Account as incurred.

**Pensions**

The Company operates a Group Personal Pension (Defined Contribution) Scheme. Contributions to the scheme are calculated as a percentage of the employee's salary and are charged to the Profit and Loss Account as they fall due. At the Balance Sheet date there were no prepaid or outstanding contributions.

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

**Taxation**

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. No provision is made if there is reasonable evidence that such taxation will not be payable in the foreseeable future.

**BADCOCK & EVERED LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 1999**

**1 Accounting Policies (Continued)**

**Grants Receivable**

To the extent that grants are receivable towards revenue expenditure, the amounts receivable are credited against that expenditure.

Where grants are receivable towards capital expenditure the amounts receivable are credited to Deferred Income and released to the Profit and Loss Account at the same rate as the relevant asset is depreciated.

**2 Called Up Share Capital**

	<u>1999</u> £	<u>1998</u> £
<b>Authorised, Allotted, Called Up and Fully Paid</b>		
Ordinary Shares of £1 Each	-	120000
'A' Ordinary Shares of £1 Each	480000	-
'B' Ordinary Shares of £1 Each	50000	-
	<u>530000</u>	<u>120000</u>
<b>Allotted, Called Up and Fully Paid</b>		
Ordinary Shares of £1 Each	-	120000
'A' Ordinary Shares of £1 Each	120000	-
	<u>120000</u>	<u>120000</u>

**3 Tangible Assets**

	<u>Freehold Land and Buildings</u> £	<u>Moveable Buildings</u> £	<u>Vehicles</u> £	<u>Plant and Equipment</u> £	<u>Office Equipment</u> £	<u>Total</u> £
<b>Cost</b>						
At 1 July 1998	52055	56815	113845	27610	26841	277166
Additions	175890	-	25765	1522	5039	208216
Disposals	-	-	(14920)	-	-	(14920)
	<u>227945</u>	<u>56815</u>	<u>124690</u>	<u>29132</u>	<u>31880</u>	<u>470462</u>
<b>Depreciation</b>						
At 1 July 1998	-	28409	53202	24546	15915	122072
Charge	-	7102	20666	510	2649	30927
Disposals	-	-	(11169)	-	-	(11169)
	<u>-</u>	<u>35511</u>	<u>62699</u>	<u>25056</u>	<u>18564</u>	<u>141830</u>
<b>Net Book Value</b>						
At 30 June 1999	<u>227945</u>	<u>21304</u>	<u>61991</u>	<u>4076</u>	<u>13316</u>	<u>328632</u>
At 1 July 1998	<u>52055</u>	<u>28406</u>	<u>60643</u>	<u>3064</u>	<u>10926</u>	<u>155094</u>

Included above are assets subject to outstanding lease and hire purchase agreements with a net book value of £29043 (1998 £44907) on which depreciation of £9682 (1998 £9594) was charged during the year.

**BADCOCK & EVERED LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 1999**

4	<b><u>Creditors - Amounts Falling Due Within One Year</u></b>	<b><u>1999</u></b>	<b><u>1998</u></b>
		£	£
	Secured Creditors	191152	80107
	Other Creditors	425027	264806
		<hr/> 616179	<hr/> 344913
5	<b><u>Creditors - Amounts Falling Due After More Than One Year</u></b>	<b><u>1999</u></b>	<b><u>1998</u></b>
		£	£
	Secured Creditors (Due by Instalments)		
	Due in Two to Five Years	10407	14125
	Other Creditors (Not Due by Instalments)		
	Due in Two to Five Years	7020	-
	Due After More Than Five Years	80736	-
		<hr/> 98163	<hr/> 14125