

J Preedy & Sons Limited

ABBREVIATED FINANCIAL STATEMENTS

31st March 1997

Registered number 372371

Waldman & Company

Chartered Accountants

Walton on Thames



J.Preedy & Sons Limited

Abbreviated Financial Statements

for the year ended 31st March 1997

CONTENTS	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3 to 5

Auditors' Report under section 247B to 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 31st March 1997 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 the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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 does 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 have been properly prepared in accordance with those provisions.



Waldman & Company
Chartered Accountants & Registered Auditors
17 Church Street
Walton on Thames
Surrey
KT12 2QP
29th August 1997

J.Preedy & Sons Limited


Abbreviated Balance Sheet

at 31st March 1997

		1997		1996	
	Note	£	£	£	£
Fixed assets	2		986,131		1,088,003
Current assets					
Stocks		152,140		149,220	
Debtors		431,319		346,811	
Cash at bank and in hand		644,015		412,805	
		<u>1,227,474</u>		<u>908,836</u>	
Creditors: amounts falling due within one year		<u>(878,131)</u>		<u>(709,780)</u>	
Net current assets			<u>349,343</u>		<u>199,056</u>
Total assets less current liabilities			1,335,474		1,287,059
Creditors: amounts falling due after more than one year	3		(99,010)		(124,586)
Provision for liabilities and charges			<u>(7,538)</u>		<u>(9,234)</u>
			<u>1,228,926</u>		<u>1,153,239</u>
Capital and reserves					
Called up share capital	4		5,000		5,000
Profit and loss account			<u>1,223,926</u>		<u>1,148,239</u>
Total shareholders' funds			<u>1,228,926</u>		<u>1,153,239</u>

These financial statements are prepared in accordance with Schedule 8A of the Companies Act 1985.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 11th August 1997


RT Preedy - Director

J.Preedy & Sons Limited

Notes on Financial Statements

31st March 1997

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:-

Freehold buildings (excluding land)	- over 50 years
Leasehold property	- over the term of the lease
Plant & equipment	- over 5 years
Motor vehicles	- over 4 and 5 years
Computer equipment & office machinery	- over 4 years
Fixtures & fittings	- over 10 years

No depreciation is provided on freehold land

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are all over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Notes on Financial Statements

31st March 1997

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Pension costs

Contributions in respect of the company's defined benefit pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

2. Fixed assets

	Tangible fixed assets £
Cost or valuation	
1st April 1996	2,113,227
Additions	81,217
Disposals	(92,328)
31st March 1997	<u>2,102,116</u>
Depreciation	
1st April 1996	1,025,224
Charge for year	183,089
Disposals	(92,328)
31st March 1997	<u>1,115,985</u>
Net book amount	
31st March 1997	<u>986,131</u>
1st April 1996	<u>1,088,003</u>

The net book amount of fixed assets includes £11,707 (1996 £38,619) in respect of assets held under finance leases and hire purchase contracts.

3. Creditors: amounts falling due after more than one year

	1997	1996
	£	£
Pension fund loan	66,288	104,432
Obligations under finance leases and hire purchase contracts	<u>32,722</u>	<u>20,154</u>
	<u>99,010</u>	<u>124,586</u>

J.Preedy & Sons Limited

Notes on Financial Statements

31st March 1997

4. Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Allotted called up and fully paid				
Authorised share capital	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>