

A. & F. ROYAL LIMITED

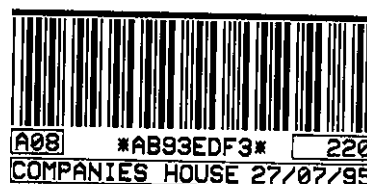
Company No: 495391

ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

31ST MAY 1995



**SPROULL & CO.**  
Chartered Accountants  
31/33 College Road,  
Harrow, Middlesex. HA1 1EJ.

**A. & F. ROYAL LIMITED**

**AUDITORS' REPORT TO THE DIRECTORS OF A. & F. ROYAL LIMITED**  
**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 3 to 5 together with the full financial statements of A. & F. Royal Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st May 1995.

**Respective responsibilities of the directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. 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 financial statements.

**Opinion**

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A, Part III of Schedule 8 to that Act, in respect of the year ended 31st May 1995, and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

**Other information**

On 4th July 1995 we reported, as auditors of A. & F. Royal Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st May 1995, and our audit report was as follows:

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

**Respective responsibilities of the directors and auditors**

As described in the Directors' Report 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.

A. & F. ROYAL LIMITED

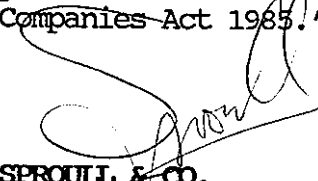
ADDITORS' REPORT TO THE DIRECTORS OF A. & F. ROYAL LIMITED (Continued)  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985  
Basis of opinion

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 full financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st May 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



SPROULL & CO.  
Chartered Accountants and  
Registered Auditor  
31/33 College Road,  
Harrow, Middlesex.  
HA1 1EJ.

Date: 4th July 1995

**A. & F. ROYAL LIMITED**

**ABBREVIATED BALANCE SHEET AT 31ST MAY 1995**

	Notes	£	1995 £	£	1994 £
<b>FIXED ASSETS</b>					
Tangible assets	2		115,993		116,676
<b>CURRENT ASSETS</b>					
Stocks		31,322		29,899	
Debtors		38,865		48,427	
Cash at bank and in hand		18,744		2,606	
			<u>88,931</u>	<u>80,932</u>	
<b>CREDITORS:</b> Amounts falling due within one year		(107,844)		(91,635)	
<b>NET CURRENT LIABILITIES</b>			<u>(18,913)</u>		<u>(10,703)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>97,080</u>		<u>105,973</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		5,000		5,000
Share premium account			3,370		3,370
Other reserves			48		48
Profit and loss account			88,662		97,555
			<u>97,080</u>		<u>105,973</u>

In preparing these abbreviated financial statements:-

- We have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

F.I. Royal.....)

B.D. Vipani.....)

Directors Date: 4th July 1995

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

## A. & F. ROYAL LIMITED

### ABBREVIATED FINANCIAL STATEMENTS

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 1995

##### 1. ACCOUNTING POLICIES

###### 1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

###### 1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

###### 1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Plant and machinery	15%	Straight line
Fixtures and fittings	15%	Straight line
Motor vehicles	25%	Straight line

No depreciation is provided on freehold buildings as it is the company's policy to maintain these so as to extend their useful lives.

###### 1.4 STOCKS

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

Net realisable value is based on estimated selling price less further costs to completion and disposal.

###### 1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

###### 1.6 PENSIONS

Pension contributions are charged to the profit and loss account as they are paid. These contributions are invested separately from the company's assets.

**A. & F. ROYAL LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 1995**

**2. FIXED ASSETS**

	Tangible assets £
<u>Cost</u>	
At 1st June 1994	185,876
Disposals	(8,900)
At 31st May 1995	<u>176,976</u>
<u>Depreciation</u>	
At 1st June 1994	69,200
Charge for year	312
On disposals	(8,529)
At 31st May 1995	<u>60,983</u>
<u>Net book value at 31st May 1995</u>	<u>115,993</u>
<u>Net book value at 31st May 1994</u>	<u>116,676</u>

**3. SHARE CAPITAL**

	1995 £	1994 £
<u>Authorised</u>		
Equity interests:		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>