

PORTER & MAKINS LTD

ABBREVIATED FINANCIAL STATEMENTS

For the year ended 5<sup>th</sup> April, 2000

WHITING & PARTNERS  
CHARTERED ACCOUNTANTS  
WISBECH, BURY ST. EDMUNDS,  
ELY, KINGS LYNN, MARCH  
MILDENHALL, PETERBOROUGH  
AND RAMSEY.



**PORTER & MAKINS LTD**

**AUDITORS REPORT TO PORTER & MAKINS LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the Abbreviated Financial Statements on Pages 2 to 6 together with the Financial Statements of Porter & Makins Ltd prepared under Section 226 of the Companies Act 1985 for the year ended 5<sup>th</sup> April, 2000.

**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 (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 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 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 6 are properly prepared in accordance with those provisions.



**WHITING & PARTNERS**

**Chartered Accountants  
Registered Auditor  
12/13 The Crescent,  
Wisbech,  
Cams.  
PE13 1EP**

**9th January, 2001**

**PORTER & MAKINS LTD**

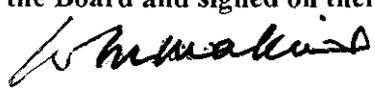
**ABBREVIATED BALANCE SHEET**

**As at 5<sup>th</sup> April, 2000**

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		<u>£</u>	<u>£</u>
<b><u>FIXED ASSETS:</u></b>			
Tangible Assets	2	74,265	37,445
Investments		<u>20</u>	<u>20</u>
		74,285	37,465
<b><u>CURRENT ASSETS:</u></b>			
Stocks		18,927	15,290
Debtors	3	123,475	100,503
Cash in Hand		<u>516</u>	<u>500</u>
		142,918	116,293
<b><u>CREDITORS:</u></b> amounts falling due within one year		<u>219,892</u>	<u>175,555</u>
<b><u>NET CURRENT LIABILITIES</u></b>		(76,974)	(59,262)
		(2,689)	(21,797)
<b><u>CREDITORS:</u></b> amounts falling due after more than one year:			
Obligations under Hire Purchase Contracts		<u>5,349</u>	<u>10,640</u>
<b><u>NET LIABILITIES</u></b>		£(8,038)	£(32,437)
<b><u>CAPITAL AND RESERVES:</u></b>			
Called Up Share Capital	4	220,000	220,000
Capital Reserve		138,275	138,275
Profit and Loss Account (Debit)		<u>(366,313)</u>	<u>(390,712)</u>
<b><u>TOTAL SHAREHOLDERS FUNDS</u></b> <b><u>(including Non-Equity Interests)</u></b>		£ (8,038)	£(32,437)

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.

Approved by the Board and signed on their behalf on 9<sup>th</sup> January, 2001

  
W.M. MAKINS

DIRECTOR

The Notes on Pages 3 to 6 form part of these Abbreviated Financial Statements

## **PORTER & MAKINS LTD**

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

**As at 5th April, 2000**

#### **1. ACCOUNTING POLICIES:**

##### **Basis of Accounting:**

These Financial Statements have been prepared in accordance with applicable accounting standards, under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March, 2000).

##### **Going Concern Basis:**

At the Balance Sheet date current liabilities exceed current assets by £76,974. The Financial Statements, have been prepared on the going concern basis on the premise that the Company's Bankers will continue to support the Company and that the Company's Director W.M. Makins Esq. will continue his support with personal resources held outside the Company.

Currently the Directors are seeking to dispose of assets to ultimately allow a solvent winding up. If this is not in due course successful or should the Company cease to trade, this basis would be inappropriate and adjustments may be required to state assets at their recoverable amounts, liabilities at their full amounts payable, make provision for any costs of asset realisation, debt clearance and provision for future losses which may be incurred.

##### **Depreciation:**

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Plant and Machinery	-	15%-25% of written down value per annum
Tenants Improvements to Property	-	10% per annum

##### **Leasing and Hire Purchase Commitments:**

Assets obtained under Finance Leases and Hire Purchase Contracts, are capitalised in the Balance Sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to Profit and Loss Account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

##### **Stocks:**

Stocks are professionally valued and are stated at the lower of cost or net realisable value, a basis consistent with previous years.

Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

##### **E.C. Subsidies:**

E.C. Subsidies of a revenue nature are credited to income in the period to which they relate. Amounts received in advance are carried forward as deferred income.

##### **Deferred Taxation:**

Deferred Taxation is provided at the current tax rate on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the Financial Statements.

## PORTER & MAKINS LTD

### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONT'D)

As at 5th April, 2000

<b>2. <u>TANGIBLE FIXED ASSETS:</u></b>	<u>Total</u> <u>£</u>
<b>Cost:</b>	
At 5th April, 1999	139,782
Additions in year	44,000
Disposals	<u>(5,093)</u>
<b>At 5th April, 2000</b>	<b>£178,689</b>
<b>Depreciation:</b>	
At 5th April, 1999	102,337
Provided during year	7,180
Disposals	<u>(5,093)</u>
<b>At 5th April, 2000</b>	<b>£104,424</b>
<b>Net Book Value</b>	
At 5th April, 2000	<b>£74,265</b>
<b>Net Book Value</b>	
At 5th April, 1999	<b>£37,445</b>

Included in the amounts for Plant and Machinery above are the following amounts relating to leased assets and assets acquired under Hire Purchase Contracts:

	<u>Hire Purchase Contracts</u>
<b>Cost:</b>	
At 5th April, 1999	<u>£21,495</u>
<b>At 5th April, 2000</b>	<b><u>£21,495</u></b>
<b>Accumulated Depreciation:</b>	
At 5th April, 1999	<u>£3,585</u>
<b>At 5th April, 2000</b>	<b><u>£8,070</u></b>
Depreciation provided during the year	<u>£4,485</u>

### **3. DEBTORS:**

Debtors include an amount of £64,268 (1999 £64,268) which represents advances to and payments made to Pensthorpe Waterfowl Trust which whilst included as a Current Asset is deemed to be long term interest free with no fixed date for payments. The Directors are of the opinion that the debt is recoverable. Also included within Debtors is advances on Loan Account of £31,605 (1999 £17,785) to W.M. Makins Esq. a Director. The maximum amount outstanding during the year was £31,605.

**PORTER & MAKINS LTD**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONT'D)**

**As at 5th April, 2000**

4. <b><u>SHARE CAPITAL:</u></b>	<b>Authorised</b>		<b>Allotted, Called Up and Fully Paid</b>	
	<b>2000</b>	<b>1999</b>	<b>2000</b>	<b>1999</b>
	<b><u>No.</u></b>	<b><u>No.</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Ordinary Shares of £1 each 4.5% (now 3.285% plus tax credit)	15,000	15,000	10,200	10,200
Preference Shares of £1 each	15,000	15,000	10,000	10,000
Redeemable Ordinary Shares of £1 each	199,800	199,800	199,800	199,800
			<b>£220,000</b>	<b>£220,000</b>

The Redeemable Ordinary Shares are redeemable at par in whole or in part at any date by and at the discretion of the Company.

In all other respects the rights attaching to the Redeemable Ordinary Shares shall be identical to the rights attaching to the Ordinary Shares.

The Preference Shares carry no voting rights, unless the Preferential Dividend shall remain unpaid for six months after any date fixed for the payment thereof. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of liquidation shall firstly be applied in repaying the Preference Shares together with all arrears and accruals of the Preference Dividend whether earned or declared or not to the date of such repayment.

The Directors interest in the share capital of the Company (all beneficially held) were as follows:-

	<b>5th April, 2000</b>		<b>5th April, 1999</b>	
	<b><u>W.M. Makins</u></b>	<b><u>Mrs E. Makins</u></b>	<b><u>W.M. Makins</u></b>	<b><u>Mrs E. Makins</u></b>
Ordinary Shares	10,199	-	10,199	-
Preference Shares	9,990	10	9,990	10
Redeemable Ordinary Shares	199,800	-	199,800	-

**PORTER & MAKINS LTD**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONT'D)**

**As at 5<sup>th</sup> April, 2000**

**5. TRANSACTIONS WITH DIRECTORS:**

During the year no Director was materially interested in any contract with the Company other than as follows:-

1. Rent of land let to the Company:-

W.M. Makins Esq.	£2,242 per annum (1999 £2,242 per annum)
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2. Advances on Loan Account to W.M. Makins Esq.

Amount outstanding at end of year	<b>£31,605</b>
Amount outstanding at beginning of year	<b>£17,785</b>
Maximum outstanding during the year	<b>£31,605</b>

No taxation provisions have been made in respect thereof.