

A. & E. SQUIRE LIMITED

DIRECTORS:

K. SQUIRE
M.R. SQUIRE
C.E. SQUIRE

SECRETARY:

MRS. D. SIMS

REGISTERED OFFICE:

Bloxwich Road North
Short Heath
WILLENHALL
West Midlands
WV12 5PX

REGISTERED NUMBER:

0654330 England and Wales

AUDITORS:

BARNETT & CO
Chartered Accountants
19-21 New Road
WILLENHALL
West Midlands
WV13 2BG

REPORT AND ACCOUNTS:

FOR THE YEAR ENDED 31 MARCH 1997

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NOTES TO THE ACCOUNTS



AUDITORS' REPORT TO A. & E. SQUIRE LIMITEDUNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 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 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 section 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 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 accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purposes 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 section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



BARNETT & CO
Chartered Accountants and Registered Auditors

19-21 New Road
WILLENHALL
West Midlands
WV13 2BG

3 July 1997

ABBREVIATED BALANCE SHEET
31 March 1997

	Note	£	1997	£	1996	£
<u>FIXED ASSETS</u>						
Tangible Assets	(3)		65,966		98,802	
<u>CURRENT ASSETS</u>						
Stocks		74,694		94,166		
Debtors		70,927		59,807		
Cash at Bank and in Hand		22,134		91		
		<u>167,755</u>		<u>154,064</u>		
<u>CREDITORS: Amounts falling due within one year</u>	(4)	<u>78,248</u>		<u>117,959</u>		
<u>NET CURRENT ASSETS</u>			89,507		36,105	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>155,473</u>		<u>134,907</u>	
<u>CREDITORS: Amounts falling due after more than one year</u>	(4)		<u>-</u>		<u>16,928</u>	
			155,473		117,979	
<u>PROVISION FOR LIABILITIES AND CHARGES</u>						
Deferred Taxation			3,003		336	
<u>NET ASSETS</u>			<u>152,470</u>		<u>117,643</u>	
<u>CAPITAL AND RESERVES</u>						
Called Up Share Capital	(2)		24,000		24,000	
Profit and Loss Account			128,470		93,643	
<u>SHAREHOLDERS FUNDS</u>			<u>152,470</u>		<u>117,643</u>	

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the board of directors

.....
K. Squire - Director

Approved by the board: 3 July 1997

The notes on pages 3 to 5 form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended
31 March 1997

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention of accounting, and comply with all applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

b) Turnover

Turnover represents net invoiced sales of goods, excluding Value Added Tax.

c) Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor Vehicles	-	25% on written down value.
Plant and Machinery	-	15% on written down value.
Fixtures, Fittings and Office Equipment	-	15% on written down value.

d) Stocks

Stock and work in progress is 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.

e) Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

f) Leased Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended
31 March 1997

ACCOUNTING POLICIES - continued

g) Pension Costs

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

h) Research and Development

Expenditure on research and development is written off in the year in which it is incurred.

2. CALLED UP SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
	£	£
<u>Authorised</u>		
Preference Shares of £1 Each	10,000	10,000
Ordinary Shares of £1 Each	30,000	30,000
	<u>40,000</u>	<u>40,000</u>
<u>Allotted, Issued and Fully Paid</u>		
Preference Shares of £1 Each	1,400	1,400
Ordinary Shares of £1 Each	22,600	22,600
	<u>24,000</u>	<u>24,000</u>

3. FIXED ASSETS

	<u>Tangible Fixed Assets</u>
	£
<u>COST</u>	
Balance as at 1 April 1996	181,891
Additions	34,672
Disposals	(65,282)
	<u>151,281</u>
Balance as at 31 March 1997	
<u>DEPRECIATION</u>	
Balance as at 1 April 1996	83,089
Charge for the year	12,375
Disposals	(10,149)
	<u>85,315</u>
Balance as at 31 March 1997	
<u>NET BOOK VALUES</u>	
At 1 April 1996	98,802
At 31 March 1997	<u>65,966</u>

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended
31 March 1997

4. CREDITORS

Creditors include the following:

	<u>1997</u>	<u>1996</u>
	£	£
Secured Creditors	<u>5,965</u>	<u>59,002</u>