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PAUL MURRAY LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER, 1985

1172728/39

	1985	1984
<b>FIXED ASSETS</b>		
Tangible Assets	599,601.30	486,617
<b>CURRENT ASSETS</b>		
Stocks	423,159.53	370,073
Debtors	323,317.47	241,842
Cash at Bank and in Hand	<u>143.27</u>	<u>40</u>
	746,620.27	611,955
<b>CREDITORS</b>		
Amounts falling due within one year	<u>639,084.46</u>	<u>500,488</u>
<b>NET CURRENT ASSETS</b>	<u>107,535.81</u>	<u>111,467</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>707,137.11</u>	<u>598,084</u>
<b>CREDITORS</b>		
Amounts falling due after more than one year	(316,907.94)	(331,034)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<u>( 26,079.60)</u>	<u>( 24,158)</u>
<b>NET ASSETS</b>	<u>364,149.57</u> =====	<u>242,892</u> =====
<b>CAPITAL AND RESERVES</b>		
Called Up Share Capital	100.00	100
Revaluation Reserve	75,400.00	-
Profit and Loss Account	<u>288,649.57</u>	<u>242,792</u>
	364,149.57 =====	242,892 =====

The Directors have relied on the exemptions for individual statements contained in Schedule 8 of the Companies Act 1985 because, under that Act, the Company is entitled to benefit from those exemptions as a small company.

These accounts were approved by the board of directors on 6th February, 1986.

The accompanying notes form part of these accounts.



..... DIRECTORS

PAUL MURRAY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 1985

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's Accounts:-

( i ) BASIS OF ACCOUNTING

The Accounts have been prepared using the historical cost convention.

( ii ) DEPRECIATION

Depreciation is charged at the following rates:-

Freehold Buildings	2% Straight Line
Sales Force Motor Vehicles	30% Straight Line
Other Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance
Computer	25% Straight Line

A full year's charge is provided in the year of purchase.

( iii ) STOCK

Stock is valued at the lower of cost and net realisable value.

( iv ) DEFERRED TAXATION

Provision has been made on the liability method for the liability to Corporation Tax from the allocation of items to different periods for Taxation and Accounting purposes.

Provision has been made in respect of taxation deferred as a result of Capital Allowances.

( v ) TURNOVER

This represents amounts receivable by the Company in respect of goods and services provided during the year excluding value added tax.

2. SHARE CAPITAL

	1985	1984
<u>Authorised</u>		
100 Ordinary Shares of £1 each	100 ===	100 ===
<u>Allotted, Called -up and fully paid</u>		
100 Ordinary Shares of £1 each	100 ===	100 ===

PAUL MURRAY LIMITED  
SPECIAL AUDIT REPORT  
IN COMPLIANCE WITH  
SCHEDULE 8, PART 1, PARAGRAPH 10, OF THE COMPANIES ACT 1985  
FOR THE YEAR ENDED 31ST DECEMBER, 1985

The Accounts set out on the attached pages have been prepared on the basis of the modifications available to small companies under Schedule 8 of the Companies Act 1985.

In our opinion, for the year ended 31st December, 1985, the Company is entitled to the modifications available to a small sized Company and the Accounts have been properly prepared in accordance with Schedule 8 of the Companies Act 1985.

We produce below our audit report to the members of the Company on the full accounts (not appended hereto) for the year ended 31st December, 1985:-

"We have audited the Financial Statements set out on the attached pages in accordance with approved Auditing Standards.

In our opinion the Financial Statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the Company at 31st December, 1985 and of the profit and source and application of funds for the year then ended and comply with the Companies Act 1985".

Avebury House,  
St. Peter Street,  
Winchester, Hants.

ROTHMAN, PANTALL & CO.

6th February, 1986

Chartered Accountants