

Company No: 1240380

Morris & Co (Handlers) Limited

Financial Statements

for the year ended

5th April 1994



Morris and Co. (Handlers) Limited

Directors:

A.D.Morris - Chairman
A.E.Morris

Secretary and Registered Office:

A.E.Morris
16 Castlegate
Tickhill
DONCASTER
South Yorkshire
DN11 9QU

Auditors:

J.Morris & Co.
The Courtyard
4 South parade
Bawtry
DONCASTER
South Yorkshire
DN10 6JH

Bankers:

Yorkshire Bank Plc
19 St Sepulchre Gate
DONCASTER
South Yoprkshire
DN1 1SJ

Solicitors:

Frank Allen & Co.
Hill House Chambers
7 Regent Terrace
DONCASTER
South Yorkshire
DN1 2EE

Morris and Co. (Handlers) Limited

Report of the directors

The Directors submit their report and financial statements for the year to 5th April 1994.

Principal activities

The Company's principal activity throughout the period was general dealing.

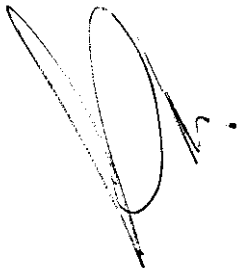
Directors and their interests

The Directors who served the company throughout the period together with their interests, (including family interests) in the shares of the company at the beginning and end of the period were, as follows:-

	Ordinary shares of #1 each	
	5.4.94	5.4.93
A.D.Morris	250	250
A.E.Morris	250	250

Small Company rules

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.



By order of the Board
Chairman

3rd April 1995

Morris and Co.(Handlers) Limited

Statement of directors' responsibilities

The directors are obliged under company law to prepare financial statements for each financial year.

The directors are satisfied that these financial statements give a true and fair view of the state of the company as at 5th April 1994 and of the loss for the period then ended.

These financial statements have been prepared by the directors on the going concern basis, using suitable accounting policies consistently applied, supported by reasonable and prudent judgements and estimates. Applicable accounting standards have been followed.

The directors are satisfied that adequate accounting records have been maintained in order to safeguard the assets of the company and to detect fraud and other irregularities.

By order of the Board

Chairman
3rd April 1995

Morris & Co.(Handlers) Limited

Auditors' Report to the members of Morris & Co.(Handlers) Limited

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of the 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.

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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the company's affairs as at 5th April 1994 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

J.Morris & Co.
The Courtyard
4 South Parade
Bawtry
DONCASTER
South Yorkshire DN11 9QU

J. Morris & Co
Chartered Accountants
& Registered Auditor

3rd April 1995

Morris & Co.(Handlers) Limited
Profit and loss account
for the year ended 5th April 1994

	Notes	f	1994 f	f	1993 f
Turnover	2.		37,913		152,627
Cost of sales			(23,010)		-
Gross Profit			<u>14,903</u>		<u>152,627</u>
Distribution costs		(6,544)		(14,005)	
Administration costs		(13,898)		(10,360)	
Operating charges		(6,257)		(1,315)	
			<u>(26,699)</u>	<u>(25,680)</u>	
Profit on sale of tangible assets			(11,796)		126,947
			-		30,133
Other operating income			-		-
Operating profit	4.		<u>(11,796)</u>		<u>157,080</u>
Interest receivable and similar income	6.		350		12,414
Interest payable and similar charges	7.		(505)		(1,986)
Profit on ordinary activities before taxation			<u>(11,951)</u>		<u>167,508</u>
Taxation	8.		5,706		(34,374)
Profit on ordinary activities after taxation			<u>(6,245)</u>		<u>133,134</u>
Transfer from capital reserve			-		43,598
Retained profit for the financial year			<u>(6,245)</u>		<u>176,732</u>

There are no recognised gains or losses in the year other than the loss for the year.

The notes on page 6 - 9 form part of these financial statements.

Morris and Co. (Handlers) Limited
Balance Sheet
At 5th April 1994

	Notes	f	1994 f	f	1993 f
Fixed assets					
Tangible assets	9.		255,658		215,238
Current assets					
Debtors	10.	182,437		192,811	
Cash at bank and in hand		2,038		35,470	
			<u>184,475</u>	<u>228,281</u>	
Creditors: amounts falling due within one year	11.	(128,719)		(125,861)	
Net current assets			<u>55,756</u>	<u>102,420</u>	
Total assets less current liabilities			<u>311,414</u> =====	<u>317,658</u> =====	
Capital and reserves					
Called - up share capital	12.		f 500	f 500	
Profit and loss account	12.		310,914	317,158	
			<u>311,414</u> =====	<u>317,658</u> =====	

The directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1985, Schedule B Part III.A. In the opinion of the directors the company is a small company and is entitled to make use of the exemptions.

Approved on behalf of the Board on 3rd April 1995


Director

Morris and Co.(Handlers) Limited
Notes to the financial statements
for the year to 5th April 1994

1. Accounting policies

(a) Accounting basis and standards

These financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

(b) Turnover

Turnover represents the invoiced value of sales and work done exclusive of value added tax.

2. Turnover

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom.

3. Net operating expenses

	1994	1993
	f	f
Continuing operations: Turnover	37,913	152,627
	=====	=====
Cost of sales	23,010	-
	=====	=====
Net operating expenses:	f	f
Selling and distribution expenses	6,544	14,005
Administration expenses	13,898	10,360
Other operating expenses	6,257	1,315
	<u>26,699</u>	<u>25,680</u>
	=====	=====
Operating profit	(11,796)	126,947
	=====	=====

4. Operating profit

The operating loss is stated after charging:	1994	1993
	f	f
Auditors' remuneration	450	500
	=====	=====

5. Directors' emoluments

	1994	1993
	f	f
Fees	-	-
Other emoluments (including pension costs)	-	-
	<u>-</u>	<u>-</u>
	=====	=====

6. Interest receivable and similar income:

	1994	1993
	f	f
Bank deposit interest and loan interest	350	12,414
	=====	=====

Morris and Co. (Handlers) Limited
Notes to the financial statements
for the year to 5th April 1994 (continued)

7. Interest payable and similar charges

	1994	1993
	f	f
Bank loans and overdraft	505	1,986
	=====	=====

8. Taxation

	1994	1993
	f	f
Corporation tax based on the results for the year at the rate of 25% (1993: 25%)	(5,706)	-
refundable payable	-	34,374
	=====	=====

9. Tangible fixed assets

	Freehold Land	Plant & Equipment	Office Equipment	Total
Cost\valuation:	f	f	f	f
At 6th April 1993	215,238	-	-	215,238
Additions	-	44,578	450	45,028
	<u>215,238</u>	<u>44,578</u>	<u>450</u>	<u>260,266</u>
Disposals	-	-	-	-
At 5th April 1994	<u>215,238</u>	<u>44,578</u>	<u>450</u>	<u>260,266</u>
	=====	=====	=====	=====
Depreciation:	f	f	f	f
At 6th April 1993	-	-	-	-
Charge for the year	-	(4,458)	(150)	(4,608)
	<u>-</u>	<u>(4,458)</u>	<u>(150)</u>	<u>(4,608)</u>
Disposals	-	-	-	-
At 5th April 1994	<u>-</u>	<u>(4,458)</u>	<u>(150)</u>	<u>(4,608)</u>
	=====	=====	=====	=====
Net book values:	f	f	f	f
At 5th April 1994	215,238	49,036	600	264,874
	=====	=====	=====	=====
At 5th April 1993	215,238	-	-	215,238
	=====	=====	=====	=====

10. Debtors

	1994	1993
	f	f
Trade debtors	-	23,500
Corporation tax	5,706	-
Other taxes and social security costs	7,420	-
Prepayments	169,311	169,311
	<u>182,437</u>	<u>192,811</u>
	=====	=====

Morris and Co. (Handlers) Limited
Notes to the financial statements
for the year to 5th April 1994 (continued)

11. Creditors: amounts falling due within one year

	1994	1993
	f	f
Trade creditors	40,582	54,779
Accruals and provisions	2,320	1,070
Bank overdraft	24,869	-
Corporation tax	31,270	38,755
Directors' loan accounts	27,598	24,478
Social security and other taxes	2,080	6,779
	<u>128,719</u>	<u>125,861</u>
	=====	=====

12. Shareholders' funds

	Called up share capital	Profit and loss account	Total
	f	f	f
Balance at 6th April 1993	500	317,158	317,658
Transfer to profit and loss account	-	(6,244)	(6,244)
Balance at 5th April 1994	<u>500</u>	<u>310,914</u>	<u>311,414</u>
	=====	=====	=====

The authorised share capital comprises:

	1994	1993
	f	f
1,000 ordinary shares of f1 each	1,000	1,000
	=====	=====

Called up, allotted and fully paid

	1994	1993
	f	f
500 ordinary shares of f1 each	500	500
	=====	=====