

WARBOYS SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT
31ST DECEMBER 1996

	NOTES	1996 £	1995 £
<u>FIXED ASSETS:</u>			
Leasehold Premises At Cost		6000	6000
Fixed Assets as per Schedule	2	<u>42983</u>	<u>26942</u>
		48983	32942
<u>CURRENT ASSETS:</u>			
Stocks	1.6	44036	33586
Debtors and Prepayments	3	225087	219534
Cash at Bank and in Hand		<u>9985</u>	<u>36833</u>
		279108	289953
<u>CREDITORS:</u>			
Amounts falling due within one year	4	<u>236013</u>	<u>230971</u>
NET CURRENT ASSETS		<u>43095</u>	<u>58982</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		92078	91924
<u>CREDITORS:</u>			
Amounts falling due after one year		<u>13870</u>	<u>-</u>
NET ASSETS		<u><u>78208</u></u>	<u><u>91924</u></u>
CAPITAL AND RESERVES			
Authorised:		£	£
1000 Ordinary £1 Shares	5	1000	1000
100 Non Cum Preference Shares		<u>100</u>	<u>100</u>
Issued and Fully Paid			
100 Ordinary £1 Shares	5	100	100
100 Non Cum. Preference Shares		100	100
Profit and Loss Account		<u>78008</u>	<u>91724</u>
		<u><u>78208</u></u>	<u><u>91924</u></u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on _____ and signed on its behalf.

E. A. Constable

P. L. Constable
(Director)

The attached notes form part of these financial statements.



AUDITORS REPORT TO

WARBOYS SERVICES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985.

We have examined the Abbreviated Accounts, together with the full Financial Statements of the Company for the year ended 31st December 1996 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of the 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 sections 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 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 accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions

I. LANCASTER & CO.,
CHARTERED ACCOUNTANTS,
3-5, EAST PARK STREET,
CHATTERIS, CAMBS.

DATE.....*6th October 1996*.....

WARBOYS SERVICES LIMITED

Notes to the Abbreviated Accounts - Year Ended 31st December 1996

1. Accounting Policies

1.1 Basis of Preparation of Accounts

The accounts are prepared under the historical cost convention and include the results of the company's activities which are described in the Directors Report and all of which are continuing.

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.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Motor Vehicles	25% on Cost - Straight Line Basis
Fixtures & Fittings	15% on Cost - Straight Line Basis
Plant & Equipment	20% on Cost - Straight Line Basis
Office Equipment	20% on Cost - Straight Line Basis
Electrical Installation	15% on Cost - Straight Line Basis

The Company holds a Leasehold interest in Property situated at Burrell Road, St. Ives, Cambs. - Cost £6,000.

1.4 Leasing and Hire Purchase

The Company has no liability under Finance Leasing arrangements. Hire Purchase commitments are dealt with by writing off interest on the sum of the digits principle.

1.5 Operating Leases

Payments under operating leases are charged in full against profits.

1.6 Stocks and Work in Progress

Stocks are valued at the lower of cost or net realisable value, due allowance being made for slow moving and obsolete items.

1.7 Foreign Currencies

No transactions involving foreign currencies occurred during the year.

1.8 Deferred Taxation

No provision has been made for deferred taxation, as in the opinion of the Directors there is reasonable probability that no liability will arise in the foreseeable future. The potential liability at 31st December 1996 is £NIL (1995 £NIL).

1.9 Pensions

The Company has operated Pensions Schemes for Directors and Staff in respect of which contributions amounted to £30,147 (1995 £29,941). The Company also operated a Contracted-Out Pensions Scheme for Directors and Staff. All Schemes are fully insured money purchase arrangements and are with Abbey Life, Scottish Equitable and NPI. Contributions in respect of Directors amounted to £13,107 (1995 £15,843) incl. death in service life assurance.

2. Fixed Assets

	£
COST:-	
At 1st January 1996	209498
Addition	35600
Disposal	<u>1180</u>
At 31st December 1996	<u><u>246278</u></u>
DEPRECIATION:-	
At 1st January 1996	182556
Charge for Year	<u>20739</u>
At 31st December 1996	<u><u>203295</u></u>
NET BOOK VALUE:-	
At 31st December 1996	<u><u>42983</u></u>
At 31st December 1995	<u><u>26942</u></u>

3. Debtors

	1996	1995
Debtors due within one year amounted to:-	<u>£225,087</u>	<u>£219,534</u>

4. Creditors

Amounts payable within on year:-	<u>£236,013</u>	<u>£230,971</u>
Amounts payable after more than one year:-	<u>£13,870</u>	<u>NIL</u>

5. Called Up Share Capital

	1996	1995
Authorised		
1000 Ordinary Shares of £1 each	1,000	1,000
100 Non Cum. Pref. Shares of £1 each	<u>100</u>	<u>100</u>
Issued and Fully Paid		
100 Ordinary Shares of £1 each	100	100
100 Non Cum. Pref. Shares of £1 each	<u>100</u>	<u>100</u>

6. Related Party Transactions

The Directors are the owners of the Property at 15, Burrell Way, St. Ives occupied by the Company. The terms of occupancy provided for the payment of a market rent of £9,600 per annum on a full repairing basis. Mr. F. J. Wilson and Mr. P. C. Constable are both Trustees of all of the pension schemes referred to in note 1.9.