

A. L. PAUL AND COMPANY LIMITED

Company No: 1363164

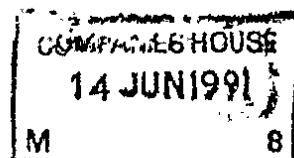
MODIFIED

FINANCIAL STATEMENTS

- for the year ended -

31ST MARCH 1991

GEOFFREY BEECH & COMPANY  
Certified Accountants  
7 Stamford Square, Ashton-Under-Lyne



A. L. PAUL AND COMPANY LIMITED

**DIRECTORS**

Mr H Newton  
Mrs I Newton  
Mr M Jones

**SECRETARY**

Mrs I Newton

**REGISTERED OFFICE**

Langham Street  
Ashton-Under-Lyne  
Lancashire

**AUDITORS**

Geoffrey Beech & Company  
Certified Accountants  
7 Stamford Square  
Ashton-Under-Lyne

**PRINCIPAL BANKERS**

Yorkshire Bank plc  
2 Market Square  
Royton  
Oldham  
Lancashire

A. L. PAUL AND COMPANY LIMITED

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1991

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A. L. PAUL AND COMPANY LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF A. L. PAUL AND COMPANY LIMITED  
UNDER SCHEDULE 8 PARA 10(3) OF THE COMPANIES ACT 1985

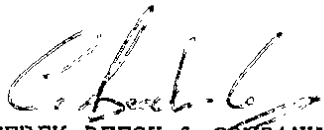
We have examined the accounts on pages 2 to 4 which have been modified, in the manner permitted for a small company, from the accounts of the company prepared for its members for the year ended 31 March 1991.

In our opinion, the directors are entitled to deliver modified accounts in respect of the year ended 31 March 1991 and the modified accounts are properly prepared in accordance with Schedule 8 of the Companies Act 1985.

We set out below the text of our report dated to the members on the unmodified accounts for the year ended 31 March 1991.

'We have audited the financial statements on pages 2 to 4 in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared under historical cost convention, give a true and fair view of the state of the company's affairs at 31 March 1991 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.'

  
GEOFFREY BEECH & COMPANY  
Certified Accountants  
7 Stamford Square  
Ashton-Under-Lyne

JUNE 1991

A. L. PAUL AND COMPANY LIMITED

MODIFIED BALANCE SHEET AT 31ST MARCH 1991

	Notes	1991 £	1990 £
<b>FIXED ASSETS</b>			
Tangible assets		469,637	442,868
<b>CURRENT ASSETS</b>			
Stocks		118,650	82,950
Debtors		110,793	75,554
Cash at bank and in hand		142	100
		<u>229,585</u>	<u>158,604</u>
<b>CREDITORS: Amounts falling due within one year</b>	2	<u>(358,587)</u>	<u>(310,831)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(129,002)</u>	<u>(152,227)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		340,635	290,641
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>(96,544)</u>	<u>(79,858)</u>
		<u>£ 244,091</u>	<u>£ 210,783</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	200	200
Profit and loss account		243,891	210,583
		<u>£ 244,091</u>	<u>£ 210,783</u>

In preparing these modified accounts :-

- We have relied upon the exemptions for individual accounts under Schedule 8 of the Companies Act 1985.
- We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

..... )  
 ..... ) Directors Date: .....  
 ..... )  
 ..... )

A. L. PAUL AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1991

1 ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Plant and machinery	10% Reducing balance
Furniture, fixtures and equipment	10% Reducing balance
Motor vehicles	20% Reducing balance

1.4 STOCK

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

1.5 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

2 CREDITORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR

Included in creditors are bank loans payable within one year amounting to £0 (1990: £30,300) which are secured by :-

4 SHARE CAPITAL

	1991 £	1990 £
<u>Authorised</u>		
Ordinary shares of £1 each	£ 200	£ 200
<u>Allotted, called up and fully paid</u>		
Ordinary shares of £1 each	£ 200	£ 200