

Solar Sunshades Limited

Abbreviated Accounts for the year ended

31st December 1994

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Auditors' Report to the Directors of  
Solar Sunshades Limited

Persuant to paragraph 8 of schedule 8 to the Companies Act 1985. We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of the company for the accounting period. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by part 1 of schedule 8 to that Act in respect of the year ended 31st December 1994 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that schedule.

We reported as auditors of Solar Sunshades Limited as shown below, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended on 31st December 1994

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and 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.

Auditors' Report to the Shareholders of  
Solar Sunshades Limited

Qualified opinion arising from disagreement about  
accounting treatment.

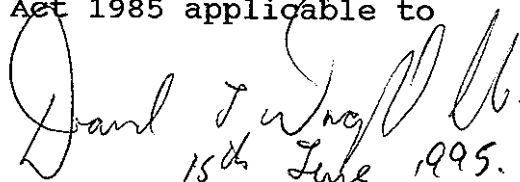
As explained in the Accounting Policies and shown in Note 4, no provision has been made for the depreciation of the freehold property. This is not in accordance with the requirements of Statement of Standard Accounting Practice No. 12, and of schedule 4 to the Companies Act 1985.

As also explained in the Accounting Policies and Note 4 the Directors have revalued the freehold property and increased it by £33,537 to £100,000 at 31st December 1993.

It is not possible to :-

- (a) quantify the effect on the Accounts of the non-compliance, and
- (b) confirm the value of the freehold property.

Except for the absence of a depreciation provision and an independent professional valuation of the freehold property, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1994 and of its Profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

  
15th June 1995.  
David J. Wright & Co.

Registered Auditors  
18 Dunraven Place,  
Bridgend.

31st December 1994

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Solar Sunshades Limited

Notes to the Abbreviated Balance Sheet for  
the year ended 31st December 1994

1. ACCOUNTING POLICIES

(a) Convention

The accounts have been prepared under the historical cost accounting convention, and in accordance with applicable accounting standards. The company has taken advantage of the small company exemption in not preparing a cash flow statement under Financial Reporting Standard 1. There has been no change in accounting policy

(b) Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes. No provision for deferred taxation has been made where there is reasonable evidence that such deferred taxation would not be payable in the foreseeable future.

(c) Tangible Assets and Depreciation

Depreciation is not provided on freehold property as it is the company's policy to fully maintain its properties. Thus any element of depreciation would, in the opinion of the Directors, be immaterial.

The Directors have revalued the freehold property at £100,000 as at 31st December 1993.

Other tangible assets are valued at cost less accumulated depreciation. Depreciation is calculated to write off the value of the assets by on a reducing balance basis at the following rates:-

Tools and Equipment	20%
Fixtures and Fittings	20%
Motor vehicles	25%

(d) Stocks

Stocks are stated at the lower of cost and estimated net realisable value. For raw materials cost is the normal purchase price less usual trade discounts, using first-in first-out method of valuation. Finished goods cost is the retail price less Value Added Tax and the appropriate gross profit margin. Net realisable value is the estimated net selling price of the various items in

(e) Finance Leases

Assets held under finance leases and hire purchase contracts together with the related obligations are recorded in the Balance Sheet at their fair value at the inception of the agreements. The excess of the lease payments over the recorded lease obligations are treated as charges in the Profit and Loss Account.

Solar Sunshades Limited

Notes to the Abbreviated Balance Sheet for  
the year ended 31st December 1994

2. TURNOVER

Turnover represents amounts receivable in respect of goods sold and services provided during the year, exclusive of Value Added Tax.

3. TANGIBLE ASSETS

	Freehold Property	Tools & Equipment	Fixtures Fittings	Motor Vehicles	Total
	£	£	£	£	£
<b>COST</b>					
Opening balance	66,463	44,000	14,700	23,196	148,359
Additions	33,537	-	-	-	33,537
Disposals	-	-	-	-	-
	-	-	-	( 3,300)	( 3,300)
Closing balance	<u>100,000</u>	<u>44,000</u>	<u>14,700</u>	<u>19,896</u>	<u>178,596</u>
<b>DEPRECIATION</b>					
Opening balance	-	23,518	7,829	6,119	37,466
Charges	-	4,092	1,370	3,479	8,941
Disposals	-	-	-	( 136)	( 136)
Closing Balance	<u>-</u>	<u>27,610</u>	<u>9,199</u>	<u>9,462</u>	<u>46,271</u>
<b>NET BOOK VALUE</b>					
Opening Balance	<u>100,000</u>	<u>20,482</u>	<u>6,871</u>	<u>17,077</u>	<u>144,430</u>
Closing Balance	<u>100,000</u>	<u>16,390</u>	<u>5,501</u>	<u>10,434</u>	<u>132,325</u>

1993

£

1994

£

4. CALLED UP SHARE CAPITAL

<u>5,000</u>	10,000 Authorised £1 Ordinary shares all of which have been allotted as 50p paid	<u>5,000</u>
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