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ELTON FINANCIAL SERVICES LIMITED
AUDITED ACCOUNTS FOR THE YEAR ENDED
31ST MAY 1986



ELTON FINANCIAL SERVICES LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF ELTON FINANCIAL SERVICES LIMITED
UNDER SECTION 8 OF COMPANIES ACT 1985


As auditors of Elton Financial Services Limited on 24th October 1986 we reported under section 236 of Companies Act 1985 on the accounts of the company prepared under Section 277 of the Companies Act 1985 for the year ended 31st May 1986 as follows:-

We have audited the financial statements on pages 4 to 10. Our audit was conducted 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 the company's affairs at 31st May 1986 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.

We have examined the modified accounts on pages 5 to 7 which have been properly prepared from the accounts of the company prepared under Section 277 of the Companies Act 1985 for the period ended 31st May 1986 in the manner permitted for a small company under Section 247 and Schedule 8 of the Companies Act 1985.

In our opinion, the company satisfies the requirements for exemption appropriate to a small company under Section 248 of the Companies Act 1985.


CROSSLEY AND DAVIS,
Chartered Accountants,
52 Chorley New Road,
BOLTON.

24th October 1986

SCAN UPON
DEMAND

WE APOLOGISE THAT
THIS PAGE/S IS MISSING

THANK YOU FOR YOUR
UNDERSTANDING

ELTON FINANCIAL SERVICES LIMITED

BALANCE SHEET AS AT 31ST MAY 1986

	<u>Notes</u>	<u>1986</u>	<u>1985</u>
FIXED ASSETS			
Tangible	1a	186218	5902
CURRENT ASSETS			
Stock	1b	23746	4996
Debtors		59253	9998
Cash at bank and in hand		<u>64014</u>	<u>27568</u>
		147013	42562
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(211347)</u>	<u>(55564)</u>
NET CURRENT (LIABILITIES)		(64334)	(13002)
TOTAL ASSETS LESS CURRENT LIABILITIES		121884	(7100)
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	3	(82134)	-
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(12835)</u> 26915	<u>(1157)</u> <u>(8257)</u>
CAPITAL AND RESERVES			
Called up share capital	2	10000	100
Profit and loss account		<u>16915</u> 26915	<u>(8357)</u> <u>(8257)</u>

In preparing these modified accounts:

- We have relied upon the exemptions for individual accounts under Section 247 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.

Approved by the Board ... *[Signature]* 24/10/86. Director

Director ... *[Signature]* ...

The notes on page 7 form part of these accounts.

ELTON FINANCIAL SERVICES LIMITED

NOTES ON THE ACCOUNTS

1. ACCOUNTING POLICIES

The following accounting policies have been used in dealing with items which are considered material in relation to the company's accounts.

a) FIXED ASSETS AND DEPRECIATION

Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful lives as follows:-

Motor vehicles	2% per month reducing balance
Fixtures and fittings	20% per annum reducing balance

b) STOCK

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

c) DEFERRED TAXATION

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences other than those which are expected with reasonable probability to continue in the future.

2. SHARE CAPITAL

	Authorised		Issued and Fully Paid	
	1986	1985	1986	1985
Ordinary shares of £1 each	<u>10000</u>	<u>100</u>	<u>10000</u>	<u>100</u>

During the period 9900 ordinary shares of £1 each with an aggregate nominal value of £9900 were issued fully paid for cash of £9900 to restructure the company's capital.

3. CREDITORS DUE AFTER MORE THAN ONE YEAR

	1986	1985
Hire purchase	155826	-
Less Repayment due within one year	<u>73692</u>	<u>-</u>
	82134	-

4. ULTIMATE HOLD COMPANY

Radcliffe Road Garage Company Limited incorporated in England is regarded by the directors as being the company's ultimate holding company.