

CHARLESTOWN JOINERY LIMITED

1430959

ACCOUNTANT'S REPORT

Accountant's report to the members of
Charlestown Joinery Limited

I have examined, without carrying out an audit, the accounts for the year ended 31 December 1995 set out on pages 5 to 9.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of accounts and they believe the company is exempt from audit. It is my responsibility to examine the accounts and, based on my examination, to report my opinion, as set out below to the shareholders.

Basis of opinion


I conducted my examination in accordance with appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries as I considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly I do not express an audit opinion on the accounts. Therefore my examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

Opinion

In my opinion:

- 1 the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- 2 having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C (6) of the Act; and
- 3 having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act [as modified by section 249A(5)] and did not at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).


M J S Harland
Chartered Accountant

14 October 1996

35 High Cross Street
St Austell
Cornwall



CHARLESTOWN JOINERY LIMITED

ABBREVIATED BALANCE SHEET

at 31 December 1995

	Note	£	1995	£	1994	£
Fixed assets						
Tangible assets	2		3,381		5,142	
Current assets						
Stocks		16,860		15,103		
Debtors	3	19,444		23,528		
Cash at bank and in hand		256		257		
		<u>36,560</u>		<u>38,888</u>		
Creditors: amounts falling due within one year		(29,250)		(29,128)		
Net current assets			7,310		9,760	
Total assets less current liabilities			10,691		14,902	
Creditors: amounts falling due after more than one year	4		(885)		(2,572)	
			<u>9,806</u>		<u>12,330</u>	
Capital and reserves						
Called up share capital	5		100		100	
Profit and loss account			9,706		12,230	
			<u>9,806</u>		<u>12,330</u>	

The financial statements on pages 5 to 9 were approved by the board of directors on 14 October 1996

For the year in question, the company was entitled to exemption from an audit under section 249A(2) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company, as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by section A of Part III of schedule 8 of the Companies Act 1985, on the grounds that, in the directors' opinion, the company qualifies as a small company under s246 & s247 of the Companies Act 1985.

Mr G F H Rogers  Director

CHARLESTOWN JOINERY LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1995

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	between 5 & 10 years
Motor vehicles	between 5 & 10 years

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

2 Fixed assets

Cost or valuation	Tangible fixed assets £
31 December 1994 and 31 December 1995	40,962
Depreciation	
31 December 1994	35,820
Charge for Year	1,761
31 December 1995	37,581
Net book amount	
31 December 1995	3,381
31 December 1994	5,142

3 Debtors

	1995 £	1994 £
Amounts falling due within one year	19,444	23,528

CHARLESTOWN JOINERY LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1995

- 4 Creditors: amounts falling due
after more than one year

	1995 £	1994 £
Bank loan	885	2,572

- 5 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised	100	100	100	100
Allotted called up and fully paid				
SHARE CAPITAL	100	100	100	100