

ARB SALES LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 1995

COMPANY NO: 01476382 (ENGLAND AND WALES)



ARB SALES LIMITED

COMPANY INFORMATION

| | |
|-------------------|--|
| Directors | A R Bingham Esq A Bingham Esq |
| Secretary | A Bingham Esq |
| Company Number | 01476382 (England & Wales) |
| Registered Office | Unit 3 School Street Trading Estate Hazel Grove Stockport SK7 4RA |
| Auditors | Joyce E Bonney & Co 40 Hyde Bank Road New Mills Via Stockport SK12 4NN |
| Bankers | National Westminster Bank Plc Market Place Chapel-en-le-Frith Stockport Cheshire SK12 6EP |

ARB SALES LIMITED

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AUDITORS' REPORT

TO THE DIRECTORS OF ARB SALES LIMITED

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of ARB Sales Limited for the year ending 28 February 1995. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 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 exemption conferred by Part 1 of Schedule to that Act in respect of the year ended 28 February 1995 and the abbreviated accounts have been properly prepared from the full financial statements.

On 19 June 1995 we reported as auditors of ARB Sales Limited to the members on the financial statements required by Section 226 of the Companies Act 1985 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies on page 6.

Respective responsibilities of directors and auditors

As described on page 1 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 to 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.

ARB SALES LIMITED

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AUDITORS' REPORT Cont'd

TO THE DIRECTORS OF ARB SALES LIMITED

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Joyce E Bonney & Co

Joyce E Bonney & Co
Registered Auditors and
Chartered Accountants
40 Hyde Bank Road
New Mills
Via Stockport
SK12 4NN

19 June 1995

ARB SALES LIMITED

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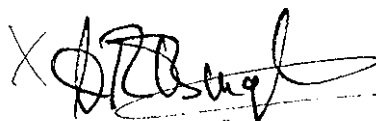
BALANCE SHEETAS AT 28 FEBRUARY 1995

| | Notes | 1995 | | 1994 | |
|--|-------|-----------|----------|-----------|----------|
| | | £ | £ | £ | £ |
| <u>Tangible fixed assets</u> | 2 | | 32,254 | | 31,976 |
| <u>Current assets</u> | | | | | |
| Stocks | | 25,189 | | 34,967 | |
| Debtors | | 75,940 | | 70,652 | |
| Cash at bank and in hand | | 6,266 | | 12,269 | |
| | | 107,395 | | 117,888 | |
| <u>Creditors: amounts falling due within one year</u> | 3 | (103,913) | | (113,937) | |
| <u>Net current assets (liabilities)</u> | | | 3,482 | | 3,951 |
| | | | 35,736 | | 35,927 |
| <u>Creditors: amounts falling due after more than one year</u> | | | (29,291) | | (34,919) |
| <u>Total Net Assets</u> | | | £ 6,445 | | £ 1,008 |
| | | | ===== | | ===== |
| <u>Capital and reserves</u> | | | | | |
| Called up share capital | 4 | | 1,000 | | 1,000 |
| Profit and loss account | | | 5,445 | | 8 |
| | | | £ 6,445 | | £ 1,008 |
| | | | ===== | | ===== |

The directors have taken advantage, in preparing these abbreviated accounts, of the exemptions conferred by Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is a small company.

Approved by the board of directors on 19 June 1995 and signed on its behalf.

Director



X

The notes on page 4 to 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 28 FEBRUARY 19951 Accounting Policies1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare 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 | 20% reducing balance basis |
| Fixtures and fittings | 10% reducing balance basis |

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 28 FEBRUARY 19951.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.8 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2 Tangible Fixed Assets

Total
£

Cost

| | |
|---------------------|---------|
| At 1 March 1994 | 46,576 |
| Additions | 12,070 |
| Disposals | (8,790) |
| At 28 February 1995 | 49,856 |
| | ===== |

Depreciation

| | |
|-----------------------|--------------|
| At 1 March 1994 | 14,600 |
| Relating to disposals | (3,069) |
| Charge for the year | <u>6,071</u> |
| At 28 February 1995 | 17,602 |
| | ===== |

Net Book Values

| | |
|---------------------|----------|
| At 1 March 1994 | £ 31,976 |
| | ===== |
| At 28 February 1995 | £ 32,254 |
| | ===== |

3 Creditors

Of the creditors £39,271 is secured (1994 - £41,421)

4 Called Up Share Capital

| | <u>1995</u> | <u>1994</u> |
|--|-------------|-------------|
| <u>Authorised</u> | | |
| Ordinary shares of £1 each | £1,000 | £1,000 |
| | ===== | ===== |
| <u>Allotted</u> | | |
| Ordinary shares of £1 each, fully paid | £1,000 | £1,000 |
| | ===== | ===== |