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JACK ROGERS & CO LIMITED

MODIFIED BALANCE SHEET
AND
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 1989



REPORT OF THE AUDITORS TO DIRECTORS OF
JACK ROGERS & CO LIMITED
UNDER PART 1 OF THE 8th SCHEDULE OF THE COMPANIES ACT 1985

As auditors of Jack Rogers & Co Limited we reported under Section 236 of the Companies Act 1985 on the accounts of the Company prepared under Section 227 of the Companies Act 1985 for the year ended 31 March 1989 as follows:

"We have audited the financial statements on pages 3 to 10 in accordance with approved Auditing Standards.

In common with many businesses of similar size and organization, the company's system of control is dependent upon the close involvement of the directors. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the Directors that all the company's transactions have been reflected in the records.

Subject to the above in our opinion the financial statements which have been prepared on the basis of the accounting policies set out on page 6 give a true and fair view of the state of the Company's affairs on 31 March 1989 and of the results and source and application of funds for the year ended 31 March 1989 and comply with the Companies Act 1985".

We have examined the modified accounts, which have been properly prepared from the accounts of the Company prepared under Section 227 of the Companies Act 1985 for the year ended 31 March 1989 in the manner permitted for a small company under Section 247 of the Companies Act 1985.

In our opinion the Company satisfies the requirements for exemption appropriate to a small company under Section 247 of the Companies Act 1985.

G P Cole & Co

G P COLE & CO
Chartered Accountants
58 Edgware Way
Edgware, Middx

24 May 1989

JACK ROGERS & CO LIMITED

MODIFIED BALANCE SHEET AS AT 31 MARCH 1989
NOTES

		1989	1988
		£	£
FIXED ASSETS			
Tangible Assets	3	27,513	24,216
Investments			5,860
		<u>27,513</u>	<u>30,076</u>
CURRENT ASSETS			
Stocks	4	224,534	142,845
Debtors	5	282,328	236,570
Cash at bank and in hand		407,268	127,735
		<u>914,130</u>	<u>507,150</u>
CREDITORS: Amounts falling due within one year	6	485,092	288,024
		<u>429,038</u>	<u>219,126</u>
NET CURRENT ASSETS			
		<u>456,551</u>	<u>249,202</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS: Amounts falling due after more than one year			
Hire purchase			4,011
Directors loan		80,280	
		<u>80,280</u>	<u>4,011</u>
		<u>£ 376,271</u>	<u>£ 245,191</u>
CAPITAL AND RESERVES			
Called up share capital	2	10,000	10,000
Profit and loss account		366,271	235,191
		<u>£ 376,271</u>	<u>£ 245,191</u>

In preparing these Modified Accounts we have relied upon the exemptions for individual accounts provided by section 6 of the companies Act 1981 and we have done so on the ground that the company is entitled to the benefit of those exemptions as a small company.

Signed

Director

(sole Director)

Signed

Director

Approved by the Board

JACK ROGERS & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 1989

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

(b) Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

(c) Tangible fixed assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Plant Machinery	10 %
Fixtures & Fittings	10 %
Motor Vehicles	25 %
Computer equipment	15 %

(d) Stocks

Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

2. CALLED UP SHARE CAPITAL

	1989	1988
Authorised 10,000 ordinary shares of £1 each	£ 10,000	£ 10,000
Allotted, issued and fully paid 10,000 ordinary shares of £1 each	£ 10,000	£ 10,000