

**SELBYS (SUSSEX) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 1997**



**SELBYS (SUSSEX) LIMITED**

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# **SELBYS (SUSSEX) LIMITED**

## **AUDITORS' REPORT TO SELBYS (SUSSEX) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of the company for the year ended 30 June 1997 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

### **Other information**

On 14 April 1998 we reported, as auditors of SELBYS (SUSSEX) LIMITED, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1997, and our audit report was as follows:

"We have audited the financial statements on pages 3 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 5.

### **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, except that the scope of our work was limited as explained below. 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. However, the evidence available to us was limited because £3,350 of the company's stock was estimated by the directors due to the breakdown of the company's stock recording and valuation system. There were no other satisfactory audit procedures that we could adopt to confirm the directors' valuation of the stock.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements .

# **SELBYS (SUSSEX) LIMITED**

## **AUDITORS' REPORT TO SELBYS (SUSSEX) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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### **Qualified opinion arising from limitation in audit scope**

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning stock of finished goods, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our audit work relating to stock valuation:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained. "



**Hemant J Patel**

14 April 1998

Chartered Certified Accountants  
**Registered Auditor**

53 Victoria Road  
Swindon  
Wiltshire  
SN1 3AY

# SELBYS (SUSSEX) LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1997

	Notes	1997 £	£	1996 £	£
<b>Fixed assets</b>					
Intangible assets	2	59,500		-	
Tangible assets	2	80,406		-	
		<u>139,906</u>		<u>-</u>	
<b>Current assets</b>					
Stocks		3,350		-	
Debtors		6,392		-	
Cash at bank and in hand		4,587		-	
		<u>14,329</u>		<u>-</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(55,640)</u>		<u>(29,330)</u>	
<b>Net current liabilities</b>			<u>(41,311)</u>		<u>(29,330)</u>
<b>Total assets less current liabilities</b>			98,595		(29,330)
<b>Creditors: amounts falling due after more than one year</b>	4		<u>(127,311)</u>		-
			<u>(28,716)</u>		<u>(29,330)</u>
<b>Capital and reserves</b>					
Called up share capital	5	100		100	
Profit and loss account		(28,816)		(29,430)	
<b>Shareholders' funds</b>			<u>(28,716)</u>		<u>(29,330)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 14 April 1998

  
M L Patel  
Director

# SELBYS (SUSSEX) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1997

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	50 years
Fixtures, fittings & equipment	10 and 4 years

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 July 1996	-	-	-
Additions	60,000	81,912	141,912
At 30 June 1997	60,000	81,912	141,912
<b>Depreciation</b>			
At 1 July 1996	-	-	-
Charge for the year	500	1,506	2,006
At 30 June 1997	500	1,506	2,006
<b>Net book value</b>			
At 30 June 1997	59,500	80,406	139,906

### 3 Creditors: amounts falling due within one year

The bank overdraft and loan is secured by a cross guarantee and debenture between the parent company and the company on Form SS9 dated 13 November 1996 and the freehold property on Form SS2 dated 29 January 1997.

# SELBYS (SUSSEX) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1997

4	Creditors: amounts falling due after more than one year	1997 £	1996 £
	<b>Analysis of loans repayable in more than five years</b>		
	Not wholly repayable within five years by instalments	127,311	-

The aggregate amount of creditors for which security has been given amounted to £117,610 (1996 - £-).

5	Share capital	1997 £	1996 £
	<b>Authorised</b>		
	100 Ordinary shares of £1 each	100	100
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	100	100

### 6 Ultimate parent company

The ultimate parent company is Springcard Limited, a company registered in England and Wales.