

12/11/96

V G EVANS LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
31 JANUARY 1996

Registered number: 1539922

MAXWELLS  
CHARTERED ACCOUNTANTS



## V G EVANS LIMITED

## AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to  
V G Evans Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 January 1996.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 January 1996, and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with that Schedule.

**Other information**

On *22 November 1996* we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 January 1996, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 14 which have been prepared under the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, 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.

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## V G EVANS LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS  
(continued)

Auditors' report to  
V G Evans Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985

**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.

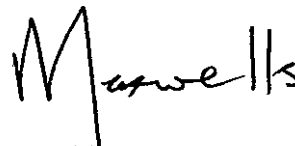
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

4 King Square  
Bridgwater  
Somerset TA6 3DG

22 November 1996



Maxwells  
Registered Auditors  
Chartered Accountants

V G EVANS LIMITED  
 ABBREVIATED BALANCE SHEET  
 at 31 January 1996

	Note	£	1996 £	£	1995 £
<b>Fixed assets</b>					
Tangible assets	2		10,445		13,520
Investments	2		5,270		3,784
			<u>15,715</u>		<u>17,304</u>
<b>Current assets</b>					
Stocks			49,721		50,114
Debtors	3		102,996		94,585
Cash at bank and in hand			72		5,098
			<u>152,789</u>		<u>149,797</u>
Creditors: amounts falling due within one year	4		<u>(153,079)</u>		<u>(152,861)</u>
<b>Net current liabilities</b>			<u>(290)</u>		<u>(3,064)</u>
<b>Total assets less current liabilities</b>			<u>15,425</u>		<u>14,240</u>
Creditors: amounts falling due after more than one year	4		-		(2,837)
<b>Provision for liabilities and charges</b>			<u>(290)</u>		<u>(642)</u>
			<u>15,135</u>		<u>10,761</u>
<b>Capital and reserves</b>					
Called up share capital	5		5,000		5,000
Profit and loss account			10,135		5,761
<b>Total shareholders' funds</b>			<u>15,135</u>		<u>10,761</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 28.11.96.

*V. G. Evans.*

V G Evans  
 Director

## V G EVANS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 January 1996

## 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 Sections 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	25%	reducing balance
Motor vehicles	25%	reducing balance
Fixtures and fittings	25%	reducing balance

## Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

## 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.

## Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## V G EVANS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 January 1996

## 2 Fixed assets

Cost or valuation	Tangible fixed assets £	Fixed asset investments £	Total £
1 February 1995	29,783	3,784	33,567
Additions	1,429	1,486	2,915
31 January 1996	31,212	5,270	36,482
Depreciation			
1 February 1995	16,263	-	16,263
Charge for year	4,504	-	4,504
31 January 1996	20,767	-	20,767
Net book amount			
31 January 1996	10,445	5,270	15,715
1 February 1995	13,520	3,784	17,304

## Fixed asset investments

	Investments other than loans £
Cost	
1 February 1995	3,784
Additions	1,486
31 January 1996	5,270
Net book value	
31 January 1996	5,270
1 February 1995	3,784

The market value of listed investments was £50,833 (1995 £50,069).

## 3 Debtors

	1996 £	1995 £
Amounts falling due within one year	102,996	94,585

## V G EVANS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 January 1996

## 4 Creditors:

	1996 £	1995 £
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The following amounts are included in creditors:

## Secured creditors

Small company secured creditors	<u>64,390</u>	<u>72,559</u>
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Finance leases and hire purchase contracts are secured by a charge over the specific financed assets.

Bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company.

## 5 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>