

Abbreviated Financial Statements
for the Year Ended 31 March 1997
for
Boards (Cottingham) Limited



Boards (Cottingham) Limited

Index to the Abbreviated Financial Statements
for the Year Ended 31 March 1997

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Boards (Cottingham) Limited

Company Information
for the Year Ended 31 March 1997

DIRECTORS: Mr E W Jones (Chairman)
Mr P Fenton
Mr P J Gorman
Mr P R Winfield

SECRETARY: Mr E W Jones

REGISTERED OFFICE: Redland House
157 Redland Road
Redland
Bristol
BS6 6YE

REGISTERED NUMBER: 01574453

AUDITORS: Wormald & Partners
Chartered Accountants
And Registered Auditor
Redland House
157 Redland Road
Redland
Bristol BS6 6YE

Boards (Cottingham) Limited

Report of the Auditors to
Boards (Cottingham) Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

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

Wormald & Partners
Chartered Accountants
And Registered Auditor
Redland House
157 Redland Road
Redland
Bristol BS6 6YE

Wormald & Partners

Dated: 20 August 1997

Boards (Cottingham) Limited

Abbreviated Balance Sheet

31 March 1997

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		298,754		326,333
CURRENT ASSETS:					
Stocks		239,202		260,431	
Debtors		521,963		519,704	
Cash at bank		31,566		22,239	
		792,731		802,374	
CREDITORS: Amounts falling due within one year		923,485		933,133	
NET CURRENT LIABILITIES:			(130,754)		(130,759)
TOTAL ASSETS LESS CURRENT LIABILITIES:			168,000		195,574
CREDITORS: Amounts falling due after more than one year			(6,313)		(42,903)
PROVISIONS FOR LIABILITIES AND CHARGES:			(3,826)		(3,826)
			<u>£157,861</u>		<u>£148,845</u>
CAPITAL AND RESERVES:					
Called up share capital	3		10,100		10,100
Revaluation reserve			40,715		40,715
Profit and loss account			107,046		98,030
Shareholders' funds			<u>£157,861</u>		<u>£148,845</u>

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

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Approved by the Board on 20 August 1997

The notes form part of these financial statements

Boards (Cottingham) Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold Land & Buildings	- 2% straight line
Plant & Equipment	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Boards (Cottingham) Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1997

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 April 1996	466,809
Additions	9,504
Disposals	(15,580)
At 31 March 1997	460,733
DEPRECIATION:	
At 1 April 1996	140,476
Charge for year	31,118
Eliminated on disposals	(9,615)
At 31 March 1997	161,979
NET BOOK VALUE:	
At 31 March 1997	298,754
At 31 March 1996	326,333

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1997	1996
			£	£
25,000	Ordinary Shares	£1	25,000	25,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1997	1996
			£	£
10,100	Ordinary Shares	£1	10,100	10,100

4. ULTIMATE PARENT COMPANY

As at 31st March 1997 the company was a wholly owned subsidiary company of Packcraft Limited, in which Mr E W Jones, Mr P Fenton, Mr P J Gorman and Mr P R Winfield had interests.