

BOARDS (COTTINGHAM) LIMITED
REGISTERED NUMBER 01574453

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 1999

Robson & Co
Chartered Accountants
Registered Auditors



BOARDS (COTTINGHAM) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1999

CONTENTS

1. Report of the Auditors
2. Balance Sheet
3. Notes to Accounts

BOARDS (COTTINGHAM) LIMITED

AUDITORS' REPORT TO BOARDS (COTTINGHAM) LIMITED UNDER SECTION 247B
OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 and 3, together with the financial statements of the Company prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1999

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated accounts. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the registrar and whether the accounts to be delivered have been properly prepared in accordance with the relevant provision.

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 accounts and that the abbreviated accounts have been properly prepared in accordance with the relevant provision. 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 under Sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 31 March 1999 and the abbreviated accounts on pages 2 and 3 have been properly prepared in accordance with sections 246(5) and (6) of the Act.

Robson & Company
Chartered Accountants
and Registered Auditors
Sigma House
Beverley Business Park
Oldbeck Road Beverley
HU17 OJS



12 July 1999

BOARDS (COTTINGHAM) LIMITED
ABBREVIATED ACCOUNTS

BALANCE SHEET
AS AT 31 MARCH 1999

	Notes	1999 £	1998 £
Fixed assets			
Tangible assets	2	357,392	300,171
Current assets			
Stock and work in progress		219,957	215,325
Debtors		520,742	528,060
Cash at bank and in hand		52,530	49,911
		<u>793,229</u>	<u>793,296</u>
Creditors: amounts falling due within one year		<u>(942,258)</u>	<u>(943,490)</u>
Net current liabilities		<u>(149,029)</u>	<u>(150,194)</u>
Total assets less current liabilities		<u>208,363</u>	<u>149,977</u>
Creditors: amounts falling due after more than one year		(14,037)	(20,643)
Provision for liabilities and charges		<u>(2,409)</u>	<u>(2,855)</u>
		<u>£ 191,917</u>	<u>£ 126,479</u>
Capital and reserves			
Share capital	4	10,104	10,100
Reserves		181,813	116,379
		<u>£ 191,917</u>	<u>£ 126,479</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Approved by the Board on 12 July 1999


E Jones
Director

BOARDS (COTTINGHAM) LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1999

1. Accounting policies

Basis of accounting

These accounts have been prepared under the Historical Cost convention, as modified by the revaluation of certain fixed assets.

Turnover

Turnover represents sales and work performed, excluding value added tax.

Depreciation

Depreciation is provided at the following annual rates to write off the cost of each asset over its estimated useful life:

Freehold land & buildings	2% on cost
Plant & equipment	15% on WDV
Fixtures & fittings	15% on WDV
Motor vehicles	25% on WDV

Stock

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 to the extent that, in the opinion of the directors, there is reasonable probability that the liability will arise in the foreseeable future.

Deferred taxation is provided at the current rate of corporation tax on the excess of book written down value of plant and vehicles over their tax written down value.

Finance leases and hire purchase agreements

Assets obtained under finance leases and hire purchase agreements are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of rental obligations is charged to the profit and loss account over the period of the primary lease or the agreement.

Operating leases

Rentals paid under operating leases are charged against income as incurred.

Group accounts

Group accounts have been prepared on the grounds that it qualifies as a small group within the meaning of Section 248(2) of the Companies Act 1985. The financial statements present information about the individual undertaking and not the group.

BOARDS (COTTINGHAM) LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1999

2. Fixed assets

Tangible Assets

	Motor Vehicles £	Plant & Equipment £	Fixtures & Fittings £	Freehold Property £	Total £
Cost or valuation					
At 1 April 1998	170,998	84,274	10,841	197,073	463,186
Surplus on revaluation	-	-	-	43,993	43,993
Additions in year	31,504	3,500	1,330	8,934	45,268
Disposals in year	(26,250)	-	-	-	(26,250)
At 31 March 1999	<u>176,252</u>	<u>87,774</u>	<u>12,171</u>	<u>250,000</u>	<u>526,197</u>
Depreciation					
At 1 April 1998	96,785	51,094	7,884	7,252	163,015
Revaluation adjustment	-	-	-	(7,252)	(7,252)
Write off: disposals	(16,817)	-	-	-	(16,817)
Charge for year	<u>23,814</u>	<u>5,502</u>	<u>543</u>	<u>-</u>	<u>29,859</u>
At 31 March 1999	<u>103,782</u>	<u>56,596</u>	<u>8,427</u>	<u>-</u>	<u>168,805</u>
Net book value					
At 31 March 1999	<u>£ 72,470</u>	<u>£ 31,178</u>	<u>£ 3,744</u>	<u>£ 250,000</u>	<u>£ 357,392</u>
At 31 March 1998	<u>£ 74,213</u>	<u>£ 33,180</u>	<u>£ 2,957</u>	<u>£ 189,821</u>	<u>£ 300,171</u>

Included in the above is an amount of £52,564 (1998 £66,554) in respect of assets held under hire purchase agreements.

Cost or valuation at 31 March 1999 is represented by:

	Freehold property £	Plant, machinery etc £	Total £
Cost	195,564	276,197	471,761
Valuation 1994	10,443	-	10,443
Valuation 1999	<u>43,993</u>	<u>-</u>	<u>43,993</u>
	<u>250,000</u>	<u>276,197</u>	<u>526,197</u>

The company's freehold property was revalued during the year by the directors, on the basis of open market value for existing use.

BOARDS (COTTINGHAM) LIMITED
 NOTES TO ACCOUNTS
 FOR THE YEAR ENDED 31 MARCH 1999

3. Secured borrowings

Bank borrowings of £45,006(1998 £68,002) are secured.

4. Called up share capital

		1999 £		1998 £
	Number of shares		Number of shares	
Authorised				
Ordinary shares of £1 each	25,000	25,000	25,000	25,000
No-redeemable preference Shares of £1 each	25,000	25,000	25,000	25,000
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Allotted and fully paid				
Ordinary shares of £1 each	10,100	10,100	10,100	10,100
Non-redeemable preference Shares of £1 each	4	4	4	4
	<u>10,104</u>	<u>10,104</u>	<u>10,104</u>	<u>10,104</u>

On 7 July 1998 the company authorised the creation of 25,000 £1 non-redeemable preference shares, and 4 shares were issued on that day.

Each share carried the right to a non-fixed dividend out of the net profit of each year. It ranks for payment in priority to dividend payments on other classes of shares.

The non-redeemable preference shares rank pari-passu except for the following:-

- i) The non-redeemable preference shares shall not confer any right to any further or other participation in the profits or assets of the company.
- ii) The non-redeemable preference shares shall not entitle the holder thereof to receive notice of or attend or vote at any general meeting of the company.