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SYCAMORE RISE LIMITED

MODIFIED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 1985



Crossley & Davis,  
Chartered Accountants,  
Wigan.



REPORT OF THE AUDITORS  
TO THE DIRECTORS OF SYCAMORE RISE LIMITED  
IN COMPLIANCE WITH SCHEDULE 8  
OF THE COMPANIES ACT 1985

In our opinion the directors are entitled under Sections 247-249 of the Companies Act 1985 to deliver modified accounts in respect of the year ended 31st December, 1985 and the attached modified accounts have been properly prepared in accordance with Schedule 8 of that Act. We are not required to express an audit opinion on the truth and fairness of these modified accounts.

On 30th April, 1986 we reported to the members on the company's financial statements prepared under Section 227 of the Companies Act 1985 for the year ended 31st December, 1985, and our audit opinion was as follows:-

We have audited the financial statements on pages 4 to 10. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the directors who are major shareholders. 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 foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at 31st December, 1985 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.

30th April, 1986

Wigan

  
Chartered Accountants.

SYCAMORE RISE LIMITED  
STATEMENT OF ACCOUNTING POLICIES

**ACCOUNTING CONVENTION**

The accounts are prepared under the historical cost convention.

**TURNOVER**

Turnover represents the value of goods sold and sundry sales, exclusive of value added tax.

**TANGIBLE FIXED ASSETS**

Tangible fixed assets are shown at cost or valuation.

Depreciation is provided at the following annual rates calculated to write off the cost of each asset over its estimated useful life. No depreciation is provided on assets which have been written down to their anticipated residual values, or on freehold property.

Motor vehicles	25% reducing balance basis
Fixtures and fittings	15% reducing balance basis

**STOCKS**

Stocks are valued consistently at the lower of cost and net realisable value after making due allowance for slow moving and obsolete items.

**DEFERRED TAXATION**

Deferred taxation is provided using the liability method on all timing differences to the extent that, in the opinion of the directors, it may become payable in the future. Timing differences arise where either income or expenditure is accounted for in different years from those used for taxation purposes.

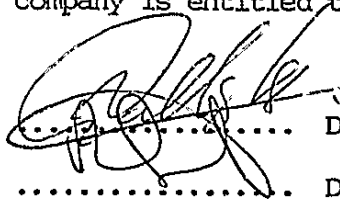
SYCAMORE RISE LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER, 1985

	Notes	1985 £	1984 £
<b>FIXED ASSETS</b>			
Intangible assets		13,500	13,500
Tangible assets	5	64,775	64,355
		<hr/>	<hr/>
		78,275	77,855
<b>CURRENT ASSETS</b>			
Stocks	6	440	400
Debtors	7	4,733	2,966
Cash at bank and in hand		469	3,238
		<hr/>	<hr/>
		5,642	6,604
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	(35,033)	(36,822)
		<hr/>	<hr/>
<b>NET CURRENT LIABILITIES</b>		(29,391)	(30,218)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/>	<hr/>
		48,884	47,637
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	9	(13,739)	(22,045)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	10	(2,491)	(2,672)
		<hr/>	<hr/>
		32,654	22,920
<b>CAPITAL AND RESERVES</b>		<hr/>	<hr/>
Called up share capital	11	1,000	1,000
Profit and loss account		31,654	21,920
		<hr/>	<hr/>
		32,654	22,920
		<hr/>	<hr/>

We have relied on the exemptions for individual accounts contained in Sections 247-249 of the Companies Act 1985 because, under that Act, the company is entitled to benefit from those exemptions as a small company.



..... Director

Approved by the board on 30th April, 1986

..... Director

The notes on pages 8 to 10 form part of these accounts

SYCAMORE RISE LIMITED

NOTES TO THE ACCOUNTS

**8. CREDITORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR**

	£	£
Bank overdrafts (secured)	4,103	-
Bank loans	13,200	13,200
Corporation tax	4,751	5,460
Directors loan account	10,332	15,312
Accruals and deferred income	2,647	2,850
	<hr/>	<hr/>
	35,033	36,822
	<hr/>	<hr/>

**9. CREDITORS: AMOUNTS FALLING DUE  
AFTER MORE THAN ONE YEAR**

	£	£
Bank loans (secured)	13,739	22,045
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The bank borrowings are secured by a charge over the freehold property.

**11. SHARE CAPITAL**

	Authorised		Issued and fully paid	
	1985	1984	1985	1984
	£	£	£	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<hr/>	<hr/>	<hr/>	<hr/>