

ACREHARROW LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended  
30 April 1996

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Company Number: 1804662

**AUDITORS REPORT TO ACREHARROW LIMITED**  
**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 3 to 5 together with the financial statements of Acreharrow Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 April 1996.

**BISHOP**  
**EDMUND**  
**UMBLEJA**  
 Chartered Accountants

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts 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.

129 Cathedral Road  
 Cardiff CF1 9UY

**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 30 April 1996 and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

**Other information**

On 30 October 1996, we reported as auditors of Acreharrow Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 April 1996, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on the directors' report 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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AUDITORS REPORT TO ACREHARROW LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985  
(CONTINUED)

BISHOP  
EDMUND  
UMBLEJA  
Chartered Accountants

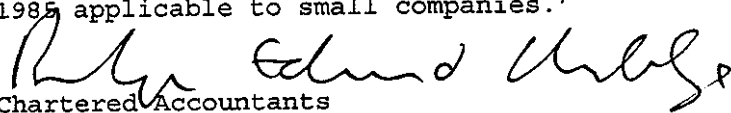
**Basis of opinion**

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 other irregularity or error. 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 30 April 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.'

  
Chartered Accountants  
Registered Auditors

129 Cathedral Road  
Cardiff CF1 9UY

30 October 1996


ACREHARROW LIMITEDABBREVIATED BALANCE SHEET  
at 30 April 1996

	Note	1996 £	1995 £
<b>Fixed assets</b>			
Tangible assets	2	34,361	41,715
<b>Current assets</b>			
Stocks		110,753	103,622
Debtors		248,028	209,176
Cash at bank and in hand		1,003	1,000
		<u>359,784</u>	<u>313,798</u>
<b>Creditors: amounts falling due within one year</b>		<u>(347,014)</u>	<u>(324,105)</u>
<b>Net current assets/(liabilities)</b>		<u>12,770</u>	<u>(10,307)</u>
<b>Total assets less current liabilities</b>		<u>47,131</u>	<u>31,408</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(16,423)	(9,300)
<b>Provision for liabilities and charges</b>		<u>(861)</u>	<u>(817)</u>
		<u>29,847</u>	<u>21,291</u>
<b>Capital and reserves</b>			
Called up share capital	4	5,000	5,000
Profit and loss account		24,847	16,291
<b>Total shareholders' funds</b>		<u>29,847</u>	<u>21,291</u>

The financial statements were approved by the Board of Directors on 23 October 1996

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985, on the grounds that, in the directors' opinion, the company qualifies as a small company under s246 and s247 of the Companies Act 1985.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the directors' opinion, the company qualifies as a small company under s246 and s247 of the Companies Act 1985.



Dennis Cox  
Director

ACREHARROW LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 30 April 1996

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**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**Turnover**

Turnover represents the value of goods and services provided exclusive of VAT.

**Cash flow statement**

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 Section 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	20% pa on a reducing balance
Motor vehicles	25% pa on a reducing balance

**Finance and operating leases**

Assets obtained under hire purchase contracts and leases which result in the transfer to the company of substantially all the risks and rewards of ownership (finance leases) are capitalised as tangible fixed assets at the estimated present value of underlying lease payments and are depreciated in accordance with the above policy. Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payments is charged to the profit and loss account over the period of the lease or hire purchase contract so as to produce a constant rate of charge on the outstanding balance of the net obligation in each period.

Rentals paid under other leases (operating leases) are charged against income on a straight line basis over the lease term.

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

ACREHARROW LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 30 April 1996

## 1 Accounting policies continued

## Deferred taxation

Deferred taxation is provided only on those timing differences that, in the opinion of the directors, will give rise to a liability in the foreseeable future. The provision is calculated on the liability method at corporation tax rates ruling at the balance sheet date.

## Pensions

## Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## 2 Fixed assets

Cost or valuation	Tangible fixed assets £
1 May 1995	92,772
Additions	18,320
Disposals	(23,990)
30 April 1996	87,102
Depreciation	
1 May 1995	51,057
Charge for year	10,452
Disposals	(8,768)
30 April 1996	52,741
Net book amount	
30 April 1996	34,361
1 May 1995	41,715

ACREHARROW LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 30 April 1996

## 3 Creditors

	1996	1995
	£	£

The following amounts are included in creditors:

Taxation and social security	50,722	37,367
	<u>          </u>	<u>          </u>

The following amounts are included in creditors falling due after more than one year:

Due otherwise than by instalments within two to five years

Other loan	10,981	6,231
	<u>          </u>	<u>          </u>
Secured creditors	16,928	43,834
	<u>          </u>	<u>          </u>

## 4 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary £1 shares	50,000	50,000	50,000	50,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Allotted called up and fully paid				
Equity shares				
Ordinary £1 shares	5,000	5,000	5,000	5,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>