

A.A.FRANCES & SONS LIMITED
TRADING AS A.F.C.

ABBREVIATED FINANCIAL STATEMENTS

30TH JUNE 1996

Registered number: 1875174

MCKNIGHT WINWOOD & CO

CHARTERED CERTIFIED ACCOUNTANTS

Worcester



A.A.FRANCES & SONS LIMITED TRADING AS A.F.C.

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30th June 1996

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A.A.FRANCES & SONS LIMITED TRADING AS A.F.C.

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements of
A.A.Frances & Sons Limited Trading as A.F.C.

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'We report on the financial statements for the year ended 30th June 1996 set out on pages 4 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

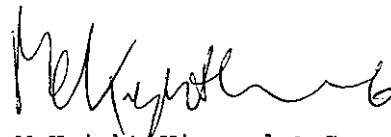
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'

Worcester
30th April 1997


McKnight Winwood & Co
Reporting Accountants

A.A.FRANCES & SONS LIMITED TRADING AS A.F.C.

ABBREVIATED BALANCE SHEET

at 30th June 1996

	Note	1996		1995	
		£	£	£	£
Fixed assets					
Tangible assets	2		28,237		-
Current assets					
Stocks		19,451		-	
Debtors		29,927		-	
Cash at bank and in hand		166		-	
		<u>49,544</u>		<u>-</u>	
Creditors: amounts falling due within one year		(53,036)		(85)	
Net current liabilities			(3,492)		(85)
Total assets less current liabilities			24,745		(85)
Creditors: amounts falling due after more than one year			(12,085)		-
			<u>12,660</u>		<u>(85)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			12,560		(185)
Total shareholders' funds			<u>12,660</u>		<u>(85)</u>

continued

A.A.FRANCES & SONS LIMITED TRADING AS A.F.C.

ABBREVIATED BALANCE SHEET
(continued)

at 30th June 1996

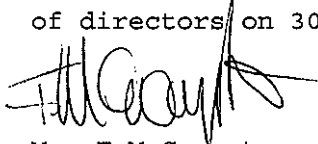
The directors consider that for the year ended 30th June 1996 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 grounds that, in their opinion, 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 4 were approved by the board of directors on 30th April 1997 and signed on its behalf by:



Mrs F M Crompton
Director

A.A.FRANCES & SONS LIMITED TRADING AS A.F.C.**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****30th June 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 Section 246 to 247 of the Companies Act 1985 for small companies.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

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% reducing balance
Motor vehicles	25% straight line

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.

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

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.

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.

A.A.FRANCES & SONS LIMITED TRADING AS A.F.C.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th June 1996

2 Fixed assets

	Tangible fixed assets £
Cost	
Additions	34,494
30th June 1996	<u>34,494</u>
Depreciation	
Charge for year	(6,257)
30th June 1996	<u>6,257</u>
Net book amount	
30th June 1996	<u><u>28,237</u></u>

3 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Authorised share capital - o	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Authorised share capital - o	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>