

Spillers of Chard Limited

Abbreviated financial statements

30 September 1995

Registered number 2049497



Spillers of Chard Limited

Abbreviated financial statements

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Linacre House
Southernhay East
Exeter
EX1 1UG

Auditors' report to the directors of Spillers of Chard Limited pursuant to paragraph 24 of schedule 8 to the Companies Act 1985.

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Spillers of Chard Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from those financial statements.

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 September 1995 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

On 18 April 1996 we reported, as auditors of Spillers of Chard Limited to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1995 and our audit report was as follows:

We have audited the financial statements on pages 5 to 13.

Respective responsibilities of directors and auditors

As described on page 3 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 of those statements and to report our opinion to you.

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.




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Auditors' report to the directors of Spillers of Chard Limited pursuant to paragraph 24 of schedule 8 to the Companies Act 1985 (*continued*).

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 September 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants
Registered Auditors

18 April 1996

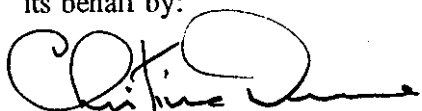
Spillers of Chard Limited

Balance sheet
at 30 September 1995

	Notes	1995 £	£	1994 £	£
Tangible fixed assets	2		162,060		129,400
Current assets					
Stocks		196,685		217,598	
Debtors		43,963		44,998	
Cash at bank and in hand		400,927		343,920	
		<u>641,575</u>		<u>606,516</u>	
Creditors: amounts falling due within one year	3	(438,854)		(420,123)	
Net current assets			<u>202,721</u>		<u>186,393</u>
Total assets less current liabilities			<u>364,781</u>		<u>315,793</u>
Creditors: amounts falling due after more than one year	4		(6,102)		(3,878)
Provisions for liabilities and charges			<u>(5,659)</u>		<u>(6,500)</u>
			<u>353,020</u>		<u>305,415</u>
Capital and reserves					
Called up share capital	5	10,000		10,000	
Profit and loss account		343,020		295,415	
		<u>353,020</u>		<u>305,415</u>	

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 basis that the company qualifies as a small company.

These financial statements were approved by the board of directors on 18/4/96 and were signed on its behalf by:



Mrs C Durie
Director

Spillers of Chard Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

Fixed assets and depreciation

Depreciation is charged at rates calculated to write off the cost of each asset less any residual value over its expected useful life.

Plant and machinery	-	7 years straight line
Display equipment and small tools	-	2 years straight line
Motor vehicles	-	4 years reducing balance
Office equipment	-	4 years reducing balance

Freehold land is not depreciated

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred tax

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences to the extent that it is probable that liabilities will crystallise in the foreseeable future.

Leases and similar hire purchase agreements

Where the company enters into a lease or similar hire purchase agreement which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Spillers of Chard Limited

Notes (continued)

Pension costs

The company participates in a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Turnover

Turnover represents amounts invoiced by the company in respect of goods and services provided during the year, exclusive of discounts and value added tax.

2 Tangible fixed assets

	Freehold land	Plant, machinery display equipment and small tools	Motor vehicles	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 October 1994	36,466	27,960	99,628	31,008	195,062
Additions	-	9,212	53,524	9,524	72,260
Disposals	-	(1,884)	(18,495)	(4,297)	(24,676)
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At 30 September 1995	36,466	35,288	134,657	36,235	242,646
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Depreciation					
At 1 October 1994	-	12,184	40,498	12,980	65,662
Charge in year	-	6,227	18,536	5,364	30,127
Disposals	-	(489)	(11,474)	(3,240)	(15,203)
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At 30 September 1995	-	17,922	47,560	15,104	80,586
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 30 September 1995	36,466	17,366	87,097	21,131	162,060
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At 31 September 1994	36,466	15,776	59,130	18,028	129,400
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Included in the total net book value of tangible fixed assets is £20,890 (1994:£10,358) in respect of assets financed under hire purchase agreements. Depreciation for the year on these assets was £2,585 (1994: 9 months £2,161).

Spillers of Chard Limited

Notes (continued)

3 Creditors: amounts falling due within one year

	1995 £	1994 £
Trade creditors	112,225	186,007
Payments on account	146,517	114,027
Amounts owed to group undertakings	94,000	42,000
Hire purchase	10,064	3,853
Corporation tax	17,318	18,771
Other creditors including tax and social security	39,954	40,952
Accruals and deferred income	18,776	14,513
	<u>438,854</u>	<u>420,123</u>

4 Creditors: amounts falling due after more than one year

	1995 £	1994 £
Hire purchase	<u>6,102</u>	<u>3,878</u>

5 Share capital

	1995 £	1994 £
<i>Authorised</i>		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<i>Allotted, called up and fully paid</i>		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

6 Holding company

The company is a subsidiary undertaking of Figment Properties Limited, a close company registered in England and Wales.

Figment Properties Limited is exempt by virtue of S248 of the Companies Act 1985 from the requirement to prepare group accounts.