

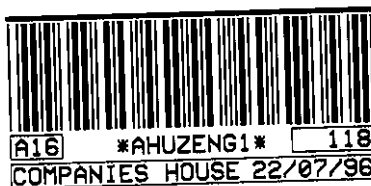
CARDIFF MARBLE & TERRAZO COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 1996

Company No. 2171628



WATTS GREGORY & DANIEL CHARTERED ACCOUNTANTS

/// The UK 200 Group ///

# **CARDIFF MARBLE & TERRAZO COMPANY LIMITED**

## **ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 1996**

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**CARDIFF MARBLE & TERRAZO COMPANY LIMITED**  
**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS**  
**FOR THE YEAR ENDED 31 MARCH 1996**

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We report on the unaudited accounts for the year ended 31 March 1996 set out on pages 4 to 13.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE REPORTING ACCOUNTANTS**

As described on page 6 the directors of the company are responsible for the preparation of the accounts, 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 accounts 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 accounts are in agreement with those 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 accounts 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 accounts 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 exemptions specified in section 249B(1)(a) to (f).

*Watts Gregory Daniel*

WATTS GREGORY & DANIEL  
Chartered Accountants  
10/14 Museum Place  
CARDIFF  
CF1 3NZ

*19/11/96*

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Watts Gregory & Daniel

# CARDIFF MARBLE & TERRAZO COMPANY LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 1996

	Note	1996 £	1995 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		12,437	9,090
<b>CURRENT ASSETS</b>			
Stocks		1,900	1,477
Debtors (All receivable within one year)		20,534	18,745
Cash at bank and in hand		11,722	10,405
		<u>34,156</u>	<u>30,627</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(26,892)</u>	<u>(22,849)</u>
<b>NET CURRENT ASSETS</b>		<u>7,264</u>	<u>7,778</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>19,701</u>	<u>16,868</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>(9,726)</u>	<u>(7,230)</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>(37)</u>	<u>(106)</u>
<b>NET ASSETS</b>		<u>9,938</u>	<u>9,532</u>
<b>CAPITAL AND RESERVES</b>			
Equity share capital	<b>3</b>	100	100
Profit and loss account		9,838	9,432
<b>SHAREHOLDERS' FUNDS</b>		<u>9,938</u>	<u>9,532</u>

The balance sheet continues on the following page.

The notes on pages 4 to 6 form part of these financial statements.

Watts Gregory & Daniel

# CARDIFF MARBLE & TERRAZO COMPANY LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

**31 MARCH 1996**

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The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(2), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

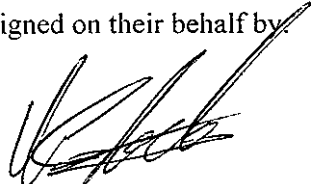
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 abbreviated disclosure 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.

In preparing the annual accounts, the directors have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the directors, the company qualifies as a small company.

These financial statements were approved by the directors on the .....19<sup>th</sup> 1996, and are signed on their behalf by:



K.S. Roche - Director

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The notes on pages 4 to 6 form part of these financial statements.

Watts Gregory & Daniel

# **CARDIFF MARBLE & TERRAZO COMPANY LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 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.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property improvements	- Period of the lease
Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance

#### **Stocks**

Stock has been valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Work in progress**

Work in progress has been valued at the cost of direct materials and expenditure incurred in that work in progress, less a provision for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

#### **Pension costs**

Pension costs are charged to the profit and loss account when paid.

# CARDIFF MARBLE & TERRAZO COMPANY LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1996

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### 1. ACCOUNTING POLICIES *(continued)*

#### Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

### 2. FIXED ASSETS

	Tangible Fixed Assets £
<b>COST</b>	
At 1 April 1995	17,397
Additions	8,388
At 31 March 1996	<u>25,785</u>
<b>DEPRECIATION</b>	
At 1 April 1995	8,307
Charge for year	5,041
At 31 March 1996	<u>13,348</u>
<b>NET BOOK VALUE</b>	
At 31 March 1996	<u>12,437</u>
At 31 March 1995	<u>9,090</u>

# CARDIFF MARBLE & TERRAZO COMPANY LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1996

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### 3. SHARE CAPITAL

Authorised share capital:

	1996 £	1995 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1996 £	1995 £
Ordinary share capital	<u>100</u>	<u>100</u>