

2506589

C & G FRANKS LIMITED

FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 28TH FEBRUARY 1998



G H W ASHMAN  
CHARTERED ACCOUNTANT

C & G FRANKS LIMITED

DIRECTORS:	Mr. C. P. Franks Mr. G. P. Franks
SECRETARY:	Mr. C. P. Franks
REGISTERED NUMBER:	2506589
ACCOUNTANT:	G H W Ashman Chartered Accountant 109a North Street Burwell Cambridgeshire CB5 0BB
REGISTERED OFFICE:	Firdale Farm Mildenhall Road Fordham Ely Cambs.

C & G FRANKS LIMITED  
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 28TH FEBRUARY 1998

The directors present their annual report with the accounts of the company for the year ended 28th February 1998.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of Haulage Contractors.

**DIRECTORS**

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	<u>1998</u>	<u>1997</u>
Mr. C. P. Franks	1	1
Mr. G. P. Franks	1	1

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of  
the board of directors

.....  
C. P. Franks  
Secretary

Approved by the Board .. 26<sup>th</sup> March 1998

C & G FRANKS LIMITEDPROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28TH FEBRUARY 1998

	£	1998	£	£	1997	£
<b>TURNOVER</b>		55,476			83,856	
Cost of Sales		43,770			74,588	
		-----			-----	
<b>GROSS PROFIT</b>		11,706			9,268	
Net Operating Expenses						
Administrative Expenses		8,755			8,797	
		-----			-----	
<b>PROFIT ON ORDINARY ACTIVITIES</b>						
<b>BEFORE TAXATION</b>		2,951			471	
Tax on Ordinary Activities		614			108	
		-----			-----	
<b>PROFIT ON ORDINARY ACTIVITIES</b>						
<b>AFTER TAXATION</b>		£ 2,337			£ 363	
		=====			=====	
<b>STATEMENT OF RETAINED EARNINGS</b>						
Retained Profit Brought Forward		7,810			7,447	
Retained Profit for the Year		2,337			363	
		-----			-----	
<b>RETAINED PROFIT CARRIED FORWARD</b>		£ 10,147			£ 7,810	
		=====			=====	

The notes on pages 5a to 5b form part of these accounts.

C & G FRANKS LIMITEDBALANCE SHEET  
AS AT 28TH FEBRUARY 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
<b>CURRENT ASSETS</b>			
Stock and Work in Progress		3,500	3,000
Debtors	3	8,251	17,181
Cash at Bank and in Hand		4,568	-
		-----	-----
		16,319	20,181
<b>CREDITORS : Amounts Falling</b>			
Due within One Year	4	(6,170)	(12,369)
		-----	-----
<b>NET CURRENT ASSETS</b>		10,149	7,812
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		£ 10,149	£ 7,812
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Share Capital	5	2	2
Profit and Loss Account		10,147	7,810
		-----	-----
<b>TOTAL SHAREHOLDERS' FUNDS</b>		£ 10,149	£ 7,812
		=====	=====

For the financial year ended 28th February 1998, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the  
board of directors



.....  
G. P. Franks  
Director

Approved by the board: *26th March 1998*

The notes on pages 5a to 5b form part of these accounts.

C & G FRANKS LIMITEDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 28TH FEBRUARY 1998**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

**Turnover**

Turnover represents the net invoiced sales of goods, excluding VAT.

**Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

**Cash Flow Statement**

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

**2. OPERATING PROFIT**

The Operating Profit (1997 - Profit) is stated after charging:

	<u>1998</u> £	<u>1997</u> £
Directors Emoluments	-	-
Accountancy	800	800
	=====	=====

**3. DEBTORS**

	<u>1998</u> £	<u>1997</u> £
Amounts due within one year:		
Trade Debtors	7,938	17,181
Value Added Tax	313	-
	-----	-----
	8,251	17,181
	=====	=====

**4. CREDITORS**

	<u>1998</u> £	<u>1997</u> £
Amounts falling due within one year:		
Bank Overdraft	-	307
Trade Creditors	1,788	3,170
Amounts Due to C. Franks & Sons	2,308	2,308
Taxation	650	150
Social Security and Other Taxes	461	5,401
Directors Loan Accounts	113	183
Accruals	850	850
	-----	-----
	6,170	12,369
	=====	=====

C & G FRANKS LIMITEDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 28TH FEBRUARY 19985. SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Authorised 1,000 Ordinary Shares of £1 each	1,000	1,000
	=====	=====
Allotted, Issued and Fully Paid	2	2
	=====	=====

6. RELATED PARTY TRANSACTIONS

The company is controlled by the directors.

The company raised invoices amounting to £26,800 (1997 - £59,050) to C. Franks & Sons. The directors are partners in this business. The company trades from premises owned by the directors.