

**KENSWORTH SAWMILLS & JOINERY LIMITED**

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**COMPANY NO: 2687478**

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**REPORT AND ACCOUNTS**

**Year ended 31st January, 1995**

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**P.J. GREENACRE & CO.**

**CHARTERED ACCOUNTANTS**

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**KENSWOTRH SAWMILLS & JOINERY LIMITED**

**Annual Report and Financial Statements**

**Year Ended 31st January, 1995**

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**KENSWORTH SAWMILLS & JOINERY LIMITED**

**Officers and Professional Advisers**

**Director                      R. G. Andrews**

**Secretary                    K. Howard**

**Registered Office    Kensworth Saw Mills  
Dove House Lane  
Kensworth  
Beds.  
LU6 2PQ**

**Registered No.        2687478**

**Accountants'            P.J.Greenacre & Co.  
Chartered Accountants  
The Willows  
56 Ruggles-Brise Road  
Ashford  
Middlesex  
TW15 3LS**

# **KENSWORTH SAWMILLS & JOINERY LIMITED**

## **Report of the Director**

**Year Ended 31st January 1995**

The director submits his report together with the financial statements for the year ended 31st January, 1995.

### **Principal Activities and Review of Business Developments**

The principal activities of the company continues to be that of Carpentry and Joinery.

The director is pleased to report an increase in turnover and profitability during the year despite the present economic climate.

The director anticipates a reasonable level of profitability in the forthcoming year.

Since the end of the financial year no events have occurred which although properly excluded from the financial statements, are such importance that the shareholders should be made aware of them.

### **Research and Development**

The company is not engaged in any research and development projects.

### **Results and Dividends**

The results are set out in the Profit and Loss Account on page 4 and show a profit before taxation of £ 45, 832 compared to a loss of £ 13, 900 in the previous year. The director can not recommend the payment of a dividend. The profit for the financial year amounting to £ 45, 832 reduces the adverse balance on Reserves, the movement of which is set out in note 13 to the accounts.

### **Director's Interests**

#### **Ordinary shares of £1 each**

	<b><u>31st January, 1995</u></b>	<b><u>31st January 1994</u></b>
R. G. Andrews	1	1

### **Fixed Assets**

Movements on fixed assets are set out in note 7 to the accounts.

# **KENSWORTH SAWMILLS & JOINERY LIMITED**

**Report of The Director ( Continued)**

**Year Ended 31st January 1995**

## **Statement Of The Director's Responsibilities**

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

1. Select suitable accounting policies and then to apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

R.G. Andrews



Chairman

**15th September, 1995**

# KENSWORTH SAWMILLS & JOINERY LI MITED

## Profit and Loss Account

Year Ended 31st January, 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
Turnover	2.	329821	247195
Cost of Sales		<u>186705</u>	<u>175771</u>
Gross Profit		143116	71424
Distribution Costs		11464	9524
Administrative Expenses		<u>85340 96804</u>	<u>74800 84324</u>
Operating Profit	3.	46312	( 12900 )
Interest Payable	5.	<u>480</u>	<u>1000</u>
Profit Before Taxation		45832	( 13900 )
Taxation	6.	<u>-</u>	<u>-</u>
Profit For The Financial Year	13.	£ 45832 =====	£ ( 13900 ) =====

There were no recognised gains or losses other than those shown in the profit and loss account.

None of the company's operations were acquired or discontinued during the year.

The notes on pages 6 to 10 form part of these financial statements.

# **KENSWORTH SAWMILLS & JOINERY LIMITED**

## **Balance Sheet**

**As At 31st January 1995**

<b><u>Assets Employed :</u></b>	<b><u>Notes</u></b>	<b><u>1995</u></b>	<b><u>1994</u></b>
Fixed Assets			
Tangible Assets	7.	11137	9577
Current Assets			
Stock	8.	27200	25200
Debtors	9.	35968	10389
Cash in hand and at Bank		<u>100</u>	<u>100</u>
		63268	35689
Creditors:			
Amounts falling due within one year	10.	<u>( 85944 )</u>	<u>( 102637 )</u>
Net Current Liabilities		<u>( 22676 )</u>	<u>( 66948 )</u>
Total Assets Less Current Liabilities		£ ( 11539 ) =====	£ ( 57371 ) =====


## **Financed By :**

Capital and Reserves			
Called Up Share Capital	12.	2	2
Profit and Loss Account	13.	<u>( 11541 )</u>	<u>( 57373 )</u>
		£ ( 11539 ) =====	£ ( 57371 ) =====

The director has taken advantage of S249 A (2) of the Companies Act 1985 in not having these accounts audited and confirms that no notice has been deposited under S249B (2) of the Act.

The director acknowledges his responsibility for ensuring that the Company keeps proper accounting records which comply with S221 of the Act. The director also acknowledges his responsibility for preparing accounts which give a true and fair view of the Company as at 31st January, 1995 and of its profit for the year then ended, in accordance with the requirements of this Act relating to accounts, so far as applicable to the Company.

These accounts were approved by the Board on 15th September, 1995.

 Director

R. G. Andrews

The notes on pages 6 to 10 form part of these financial statements.

## **KENSWORTH SAWMILLS & JOINERY LIMITED**

### **Notes To The Accounts**

**Year Ended 31st January 1995**

#### **1. Accounting Policies**

##### **1.1 Basis of Accounts**

The financial statements have been prepared under the historical cost convention, with assets carried in the balance sheet at or below their cost incurred at their dates of acquisition and without regard to their replacement cost.

##### **1.2 Depreciation**

Depreciation is provided to write off the cost less estimated residual value of all fixed assets over their expected useful lives on the following annual bases:

Motor vehicles	-	20% on Cost.
Plant and Equipment	-	20% on Cost

##### **1.3 Stock and Work in Progress**

Stock and Work in Progress are valued at the lower of cost and estimated net realisable value. Cost includes direct materials, direct labour, production overheads and an appropriate proportion of administrative costs.

##### **1.4 Deferred Taxation**

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that a liability is expected to crystallise within the foreseeable future. No provision is currently necessary.

##### **1.5 Cashflow Statement**

The company is entitled to the exemption conferred by section 246 to 249 of the Companies Act 1985 from the requirement to prepare a cashflow statement.

#### **2. Turnover**

Turnover represents the invoice value, excluding Value Added Tax, of goods and services provided in the year.

#### **3. Operating Profit**

Stated after charging:	<u>1995</u>	<u>1994</u>
Operating Lease Rentals	15833	20000
Depreciation	4415	3220
Director's Emoluments	18900	16800
	=====	=====



# **KENSWORTH SAWMILLS & JOINERY LIMITED**

## **Notes To The Accounts**

**Year Ended 31st January 1995**

### **4. Staff Numbers and Costs**

The average weekly number of employees, including the director, during the year was as follows:

	<u>1995</u>	<u>1994</u>
Office and Management	2	2
Manufacturing	<u>9</u>	<u>8</u>
	11	10
	===	===

Staff Costs (including the Director's Remuneration)  
Consists of:

Wages and Salaries	96480	87867
Social Security Costs	<u>9309</u>	<u>8506</u>
	£ 105789	£ 96373
	=====	=====

Director's Emoluments Consist of:

Management Remuneration	£ 18900	£ 16800
	=====	=====

### **5. Interest Payable**

Loan Interest Payable	£ 480	£ 1000
	=====	=====

### **6. Taxation**

Corporation Tax Payable based on the  
assessable profits for the year at 25%

£ -	£ -
=====	=====

# KENSWORTH SAWMILLS & JOINERY LIMITED

## Notes To The Accounts

Year Ended 31st January 1995

### 7. Tangible Fixed Assets

	<u>Plant &amp; Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>Cost</u>			
At 1st February, 1994	9600	6487	16087
Additions	<u>5975</u>	<u>-</u>	<u>5975</u>
At 31st January, 1995	<u>15575</u> =====	<u>6487</u> =====	<u>22062</u> =====

### Aggregate Depreciation

At 1st February, 1994	3840	2670	6510
Charge for the Year	<u>3115</u>	<u>1300</u>	<u>4415</u>
At 31st January, 1995	<u>6955</u> =====	<u>3970</u> =====	<u>10925</u> =====

### Net Book Values:

At 31st January, 1994	<u>5760</u> =====	<u>3817</u> =====	£ <u>9577</u> =====
At 31st January, 1995	<u>8620</u> =====	<u>2517</u> =====	£ <u>11137</u> =====

### 8. Stock

	<u>1995</u>	<u>1994</u>
Raw Materials and Consumables	25700	22000
Work in Progress	<u>1500</u>	<u>3200</u>
	£ <u>27200</u> =====	£ <u>25200</u> =====

The replacement cost of stock is not materially different to the above value.

# KENSWORTH SAWMILLS & JOINERY LIMITED

## Notes To The Accounts

Year Ended 31st January 1995

	<u>1995</u>	<u>1994</u>
9. <u>Debtors: Due within one year</u>		
Trade debtors	31668	9439
Prepayments	<u>4300</u>	<u>950</u>
	£ 35968	£ 10389
	=====	=====
10. <u>Creditors: Falling due within one year</u>		
Overdraft	5525	744
Trade Creditors	30490	29449
Social Security costs and other taxes	13029	8139
Director's Current Account	17230	10797
Other Creditors	3490	2475
Pension Fund Loan	4830	10000
Accruals	<u>11350</u>	<u>41033</u>
	£ 85944	£ 102637
	=====	=====
11. <u>Leases And Hire Purchase Agreements</u>		
The Company has no Finance Lease or Hire Purchase Agreements.		
Operating Leases:		
Rental commiyments for the year to 31st January, 1996 under operating leases:		
	<u>Land and</u>	<u>Other</u>
	<u>Buildings</u>	
Expiring within one year	-	-
Expiring after one year, but within		
five years	15000	-
Expiring after five years	<u>-</u>	<u>-</u>
	£ 15000	£ -
	=====	=====

# KENSWORTH SAWMILLS & JOINERY LIMITED

## Notes To The Accounts

Year Ended 31st January 1995

12. Called up Share Capital

	<u>1995</u>	<u>1994</u>
Authorised:		
1000 Ordinary shares of £1 each	£ 1000 =====	£ 1000 =====
Issued and Fully Paid:		
2 Ordinary shares of £1 each	£ 2 =====	£ 2 =====

13. Profit and Loss Account

Balance at 1st February, 1994	( 57373 )	( 43473 )
Profit For The Financial Year	<u>45832</u>	<u>( 13900 )</u>
Balance at 31st January, 1995	£ ( 11541 ) =====	£ ( 57373 ) =====

14. Reconciliation Of Shareholders' Funds

Profit For The Financial Year	45832	( 13900 )
Shareholders' Funds at 1st February, 1994	<u>( 57371 )</u>	<u>( 43471 )</u>
Shareholders' Funds at 31st January, 1995	£ ( 11539 ) =====	£ ( 57371 ) =====

## **KENSWORTH SAWMILLS & JOINERY LIMITED**

### **Accountants' Report**

To the members of Kensworth Sawmills & Joinery Limited.

We have examined, without carrying out an audit, the accounts for the year ended 31st January, 1995, set out on pages 4-10

### **Respective Responsibilities Of The Director And Reporting Accountant.**

As described on page 3 the company's director is responsible for the preparation of the accounts, and believes that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the members.

### **Basis Of Opinion**

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination 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. The examination was not an audit conducted in accordance with auditing standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatements.

### **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, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C (4) of the Act; and
- c) The company satisfied the conditions for exemption from an audit as specified in section 249A (4) of the Act, for the year ended 31st January, 1995 and did not, at any time within the year, fall within any of the categories of companies not entitled to the exemption specified in section 249B (1).



**P.J.Greenacre & Co.  
Chartered Accountants  
Reporting Accountants**

**The Willows  
56 Ruggles-Brise Road  
Ashford  
Middlesex  
TW15 3LS**

**15th September, 1995**