

COMPANY NUMBER 02870808

BUTLER LUTOS SUTTON WILKINSON LTD

ABBREVIATED ACCOUNTS

FOR THE PERIOD FROM 10 NOVEMBER 1993 TO 30 NOVEMBER 1994



BUTLER LUTOS SUTTON WILKINSON LTD

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FOR THE PERIOD ENDED 30 NOVEMBER 1994

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**AUDITORS REPORT TO THE DIRECTORS OF BUTLER LUTOS SUTTON WILKINSON LIMITED IN ACCORDANCE WITH PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985.**

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of Butler Lutos Sutton Wilkinson Limited for the period ended 30 November 1994. The scope of our work for the purpose of this report was limited to confirming whether the company is entitled to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled to the exemptions claimed in the directors' statement on page 3 and the abbreviated accounts have been properly prepared in accordance with Schedule 8 to the Companies Act 1985.

On 10 October 1995 we reported, as auditors of Butler Lutos Sutton Wilkinson Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the period ended 30 November 1994 and our audit report was as follows:

'We have audited the financial statements on pages 3 to 10 which have been prepared under the accounting policies set out on page 5.

**Respective responsibilities of directors and auditors**

As described on page 1 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, on 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.

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 error, fraud, or other irregularity. 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 November 1994 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985, as applicable to small companies.'

The statement of directors' responsibilities referred to in our audit report on the full financial statements, reproduced above, was as follows:

"The directors are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit of the company for that period. In preparing the financial statements, the directors are required to select and consistently apply suitable accounting policies, make reasonable and prudent judgements and estimates, ensure applicable accounting standards have been followed, and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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."



**HIGGISONS**

**Chartered Accountants and Registered Auditors**

**381/383 City Road**  
**London EC1V 1NA.**

**Dated: 10 October 1995**

**BUTLER LUTOS SUTTON WILKINSON LTD****BALANCE SHEET****AS AT 30 NOVEMBER 1994**

	<u>Notes</u>	£	<u>1994</u> £
<b>FIXED ASSETS</b>			
Intangible assets	2		9,000
Tangible assets	3		53,141
			<hr/> 62,141
<b>CURRENT ASSETS</b>			
Stocks		76,721	
Debtors		660,114	
Cash at bank and in hand		318,411	
		<hr/> 1,055,246	
<b>CREDITORS - amounts falling due within one year</b>		(1,043,671)	
		<hr/>	
<b>NET CURRENT ASSETS</b>			11,575
			<hr/> 73,716
<b>CREDITORS - amounts falling due after more than one year</b>			(69,946)
			<hr/>
<b>NET ASSETS</b>			<u>3,770</u>
Financed by:			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5		2
Profit and loss account			3,768
			<hr/> 3,770
			<hr/>

In preparing these abbreviated accounts, advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it satisfies the small company criteria set out in Sections 246 and 247 of that Act.

In preparing these financial statements, advantage has been taken of special exemptions applicable to small companies provided by Part I of Schedule 8 to the Companies Act 1985. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it satisfies the small company criteria set out in sections 246 and 247 of that Act.

These financial statements were approved by the Board of Directors on 10th October 1995 and signed on it's behalf by

M.L Butler .....(Director)

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

**BUTLER LUTOS SUTTON WILKINSON LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 30 NOVEMBER 1994**

**1. ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with Accounting Standards applicable in the United Kingdom. A summary of the more relevant accounting policies, which have been consistently applied, is set out below:

**1.1 Accounting conventions**

The financial statements are prepared under the historical cost convention.

**1.2 Turnover**

This represents the invoiced amounts of services provided, net of value added tax.

**1.3 Depreciation of intangible assets**

The Company's policy is to write off goodwill evenly over its economic useful life.

**1.4 Depreciation of tangible assets**

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Furniture and fixtures:	20% Reducing balance
Equipment:	25% Reducing balance
Motor vehicles:	25% Reducing balance

**1.5 Stocks**

Stock 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.

**1.6 Deferred taxation**

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future.

**1.7 Cash flow statement**

The company has taken advantage of the exemption available to small companies under the Financial Reporting Standard No.1 and has not included a cash flow statement as part of these financial statements.

**1.8 Leased assets**

Assets held under finance leases (which are leases where substantially all the risks and rewards of ownership of the assets have passed to the company) or hire purchase contracts are capitalised in the balance sheet and depreciated over their useful lives. The capital elements of future obligations under leases and hire purchase contracts are included as liabilities in the balance sheet. The interest elements of the rental obligations are charged in the profit and loss account over the period of the lease or hire purchase contract and represent a constant proportion of the balance or capital repayments outstanding.

Rentals paid under operating leases are charged to the profit and loss accounting on a straight line basis over the term of the lease.

**BUTLER LUTOS SUTTON WILKINSON LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 30 NOVEMBER 1994**

**2. INTANGIBLE FIXED ASSETS**

	<u>Goodwill</u>
	£
Cost:	
Additions	10,000
	<hr/>
At 30th November 1994	10,000
	<hr/>
Amortisation:	
Charge for period	1,000
	<hr/>
At 30th November 1994	1,000
	<hr/>
Net book value at 30th November 1994	£ 9,000
	<hr/>

**3. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
Cost:	
Additions	69,308
	<hr/>
At 30th November 1994	69,308
	<hr/>
Depreciation:	
Charge for period	16,167
	<hr/>
At 30th November 1994	16,167
	<hr/>
Net book value at 30th November 1994	£53,141
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Net book value of assets held under Hire Purchase contracts	£25,351
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**4. RELATED PARTY TRANSACTIONS**

The company has an agreement with Connell May & Steavenson Limited, a company of which Martin Butler is a director, for the provision of consultancy services. During the period £102,068 was charged in respect of those services.

**BUTLER LUTOS SUTTON WILKINSON LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 30 NOVEMBER 1994**

**5. SHARE CAPITAL**

	<b><u>Authorised</u></b>	<b><u>Allotted, Issued and fully paid</u></b>
	<b><u>£</u></b>	<b><u>1994 £</u></b>
Ordinary shares of £1 each	100,000	2
	<u>          </u>	<u>          </u>

**6. ULTIMATE PARENT UNDERTAKING**

The company regards Butler Lutos Sutton Wilkinson Group Limited, incorporated in England as its ultimate parent undertaking.