

CHISLETTS (SPALDING) LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1999

2948937

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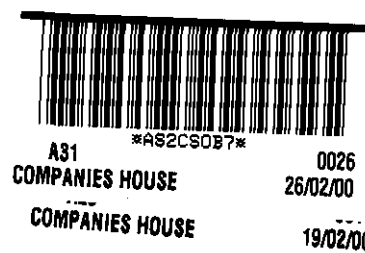
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CHISLETTS (SPALDING) LIMITED

PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

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

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Turnover

Turnover is the total amount receivable by the company for goods supplied and for services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost less the estimated residual value of fixtures and fittings and motor vehicles by the reducing balance method, over their expected useful lives. Hire equipment and computer equipment are depreciated by equal annual instalments. The rates generally applicable are:

Fixtures and fittings	15%
Motor vehicles	25%
Hire equipment	33%
Computer equipment	25%

No depreciation is provided for on freehold land and buildings as it is the company's policy to maintain these assets in a continual state of sound repair. The useful economic lives of these assets are thus so long and residual values so high that any depreciation would not be material. Residual values are based on prices prevailing at the date of acquisition or subsequent valuation. Provision is made in the profit and loss account for any permanent diminution in value.

Stocks

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

Deferred taxation

Deferred taxation is provided for using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advance corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

CHISLETTS (SPALDING) LIMITED**ABBREVIATED BALANCE SHEET AT 30 JUNE 1999**

	Note	£	1999 £	1998 £
Fixed assets				
Tangible assets	1		245,656	89,056
Current assets				
Stocks		18,268		16,347
Debtors		31,787		29,975
Cash in hand		283		4,343
		50,338		50,665
Creditors: amounts falling due within one year		(91,773)		(41,258)
Net current assets			(41,435)	9,407
Total assets less current liabilities			204,221	98,463
Creditors: amounts falling due after more than one year			(172,290)	(97,500)
			31,931	963
Capital and reserves				
Called up share capital	2		100	100
Profit and loss account			31,831	863
Shareholders' funds			31,931	963

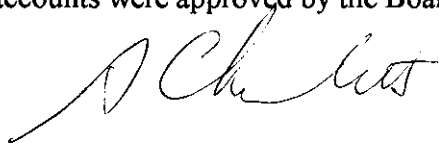
For the year ended 30 June 1999, the company was exempt from audit of its financial statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and preparing financial statements 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 for the financial year in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board of Directors on 23 December 1999.

Mrs S Chislett



Director

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

CHISLETTS (SPALDING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1999

1 Tangible fixed assets

	£
Cost	
At 1 July 1998	188,055
Additions	193,562
Disposals	(53,111)
At 30 June 1999	<u>328,506</u>
Depreciation	
At 1 July 1998	99,000
Provided in the year	36,961
Disposals	(53,111)
At 30 June 1999	<u>82,850</u>
Net book amount at 30 June 1999	<u>245,656</u>
<i>Net book amount at 30 June 1998</i>	<u>89,055</u>

2 Share capital

	1999 and 1998 £
Authorised, allotted and called up 100 ordinary shares of £1 each	<u>100</u>

3 Transactions with directors

Loans by the directors to the company totalling £112,500 (1998: £85,500) were outstanding at 30 June 1999.

The company paid rents to the value of £3,600 (1998: £4,800) to Chisletts (Highbridge) Limited, a company which is controlled by Mr S H Chislett and Mrs S Chislett.

4 Controlling related parties

The company is controlled by Mr S H Chislett and Mrs S Chislett who both own 40% of the issued share capital.