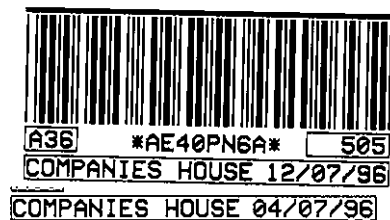


Beechfield Cap Company Limited  
Abbreviated Accounts  
for the period ended 31 December 1995



2953704 (England and Wales)

Beechfield Cap Company Limited

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**Beechfield Cap Company Limited**

**Auditors' Report to Beechfield Cap Company Limited  
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 3 to 7 together with the financial statements of Beechfield Cap Company Limited prepared under section 226 of the Companies Act 1985 for the period ended 31 December 1995.

**Respective responsibilities of the director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the period ended 31 December 1995, and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

**Other information**

On 26 June 1996 we reported, as auditors of Beechfield Cap Company Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the period ended 31 December 1995, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of the director and auditors**

As described on page 2 the company's director is 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.

Beechfield Cap Company Limited

Auditors' Report to Beechfield Cap Company Limited  
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)

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 director 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 fraud or other irregularity or error. 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 31 December 1995 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

*Simpkins Edwards*

Simpkins Edwards

Chartered Accountants  
Registered Auditor

26 June 1996

Michael House  
Castle Street  
Exeter  
Devon

# Beechfield Cap Company Limited

## Abbreviated Balance Sheet as at 31 December 1995

	Notes	1995 £	£
<b>Fixed Assets</b>			
Tangible assets	2		14,401
<b>Current Assets</b>			
Stocks		524,902	
Debtors		207,140	
		<u>732,042</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(711,641)</u>	
<b>Net Current Assets</b>			<u>20,401</u>
<b>Total Assets Less Current Liabilities</b>			<u>34,802</u>
<b>Provision for Liabilities and Charges</b>			<u>(143)</u>
		<u>£ 34,659</u>	
<b>Capital and Reserves</b>			
Called up share capital	4		200
Profit and loss account			<u>34,459</u>
<b>Shareholders' Funds</b>			<u>34,659</u>
Equity interests			<u>34,559</u>
Non-equity interests			<u>100</u>
		<u>£ 34,659</u>	

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, and
- In the director's opinion the company is entitled to these exemptions as a small company.

Continued  
Beechfield Cap Company Limited

Abbreviated Balance Sheet  
as at 31 December 1995

In preparing the company's annual financial statements:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the companies act 1985, and
- (b) in the director's opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 26 June 1996.

  
Mr R Mchugh  
Director

**Beechfield Cap Company Limited**

**Notes to the Abbreviated Accounts  
for the period ended 31 December 1995**

**1. Accounting Policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the director's report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**1.2 Turnover**

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and equipment	-	20% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	25% Straight line

**1.4 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.5 Stock**

Stock is valued at the lower of cost and net realisable value.

**1.6 Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

# Beechfield Cap Company Limited

## Notes to the Abbreviated Accounts for the period ended 31 December 1995

### 2. Tangible Assets

	Plant and equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
Additions	3,123	8,307	7,000	18,430
At 31 December 1995	3,123	8,307	7,000	18,430
Depreciation				
Charge for period	622	1,657	1,750	4,029
At 31 December 1995	622	1,657	1,750	4,029
Net book values				
At 31 December 1995	£ 2,501	£ 6,650	£ 5,250	£ 14,401

### 3. Share Capital

	1995 £
Authorised	
100 Ordinary A shares of £1 each	100
100 Ordinary B shares of £1 each	100
	£ 200
Allotted, called up and fully paid	
100 Ordinary A shares of £1 each	100
100 Ordinary B shares of £1 each	100
	£ 200

During the period 100 ordinary A shares and 100 ordinary B shares were allotted and fully paid at par for cash consideration to provide initial working capital.

The ordinary B shares are classified, in accordance with Financial Reporting Standard No. 4, as non-equity. They carry no automatic right to dividends or to participate in profits. The B shares are not redeemable and carry no voting rights. On winding up they only receive their par value but do rank in priority to the ordinary A shares in doing so.

Beechfield Cap Company Limited

Notes to the Abbreviated Accounts  
for the period ended 31 December 1995

4. Transactions With Director

During the period the company purchased goods amounting to £731,706 from Pencarrie, an unincorporated business whose proprietor is Mr P R Persey, a person associated with the company. The goods were purchased on an arms length basis.

The company, during the period, sold goods to Pencarrie on an arms length basis.

The company also paid management fees in respect of jointly incurred expenditure and management services amounting to £51,704 to Pencarrie.