

LAMBERT & DYSON LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 1996



LAMBERT & DYSON LIMITED

Directors and advisers

Directors

J Lambert
Mrs A S Lambert

Secretary

Mrs A S Lambert

Registered office

Keighley Road
Snaygill
Skipton
North Yorkshire
BD23 2TA

Reporting accountants

Robertshaw & Myers
18 Cooke Street
Keighley
West Yorkshire
BD21 3NP

Bankers

Yorkshire Bank PLC
40 Church Street
Blackburn
Lancashire
BB1 5AW

Company number

3036319

LAMBERT & DYSON LIMITED

Accountants' report to the directors of Lambert & Dyson Limited on the unaudited financial statements

The following reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements set out on pages 3 to 6 have been prepared.

"We report on the financial statements for the year ended 31 December 1996 set out on pages 5 to 12.

Respective responsibilities of directors and reporting accountants

As described on page 3 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

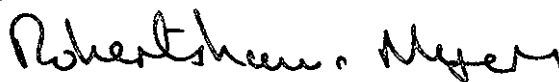
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985; and
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions in section 249A(4) of the Act for exemption from an audit of the financial statements for the period specified and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)."

18 Cooke Street
Keighley
West Yorkshire
BD21 3NP
25 February 1997



Robertshaw & Myers

Chartered Accountants
Reporting Accountants

LAMBERT & DYSON LIMITED

Balance sheet

at 31 December 1996

	Note	1996	1995
		£	£
Fixed assets			
Tangible assets	1	69,316	73,948
Current assets			
Stocks		74,367	49,654
Debtors		37,025	22,130
Cash at bank and in hand		237	1,103
		<u>111,629</u>	<u>72,887</u>
Creditors: amounts falling due within one year	2	<u>(58,364)</u>	<u>(42,701)</u>
Net current assets		<u>53,265</u>	<u>30,186</u>
Total assets less current liabilities		<u>122,581</u>	<u>104,134</u>
Creditors: amounts falling due after more than one year	3	<u>(97,691)</u>	<u>(106,557)</u>
Net assets/(liabilities)		<u>24,890</u>	<u>(2,423)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		24,790	(2,523)
Equity shareholders' funds		<u>24,890</u>	<u>(2,423)</u>

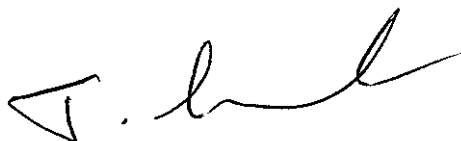
The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the directors' opinion the company was entitled under section 249A(2) of the Companies Act 1985 to exemption from the audit of its financial statements for the year ended 31 December 1996. No notice has been deposited under section 249B(2).

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each period in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

These financial statements were approved by the board of directors on 25 February 1997 and were signed on its behalf by:

J Lambert
Director



LAMBERT & DYSON LIMITED

Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

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

Cash flow statement

As permitted by Financial Reporting Standard No.1 the company has not produced a cash flow statement on the grounds that it has satisfied the conditions exempting it as a small company.

Depreciation

Depreciation is provided to write off the cost, less the estimated residual value, of tangible fixed assets over their estimated useful economic lives as follows:

Freehold buildings	- 2% on cost
Plant, machinery, fixtures & fittings	- 15% to 25% on cost
Motor vehicles	- 25% on cost

No depreciation is provided on freehold land.

Turnover

Turnover represents invoiced amounts for goods and services sold during the year, excluding value added tax.

Pensions

A defined contribution scheme is operated and contributions are charged against income as they become payable and are included in payroll costs.

Deferred taxation

Deferred taxation is provided on the liability method to the extent that it is probable that a liability will crystallise in the foreseeable future.

Repairs and renewals

Expenditure on repairs and renewals is charged to the profit and loss account as incurred.

Stocks

Stocks are stated at the lower of cost, including labour and overheads where appropriate, and net realisable value.

Finance leases

Assets which are financed by leasing agreements which give rights approximating to ownership are capitalised. Outstanding obligations under such agreements are included, net of interest, within creditors. Depreciation on leased assets is charged to the profit and loss account on the same basis as purchased assets. Interest is charged to the profit and loss account over the period of the contract.

Operating leases

Rentals payable under operating leases are charged to the profit and loss account as they fall due.

Rentals receivable under operating leases are credited to the profit and loss account over the life of the lease.

Foreign exchange

Transactions in foreign currencies are translated at the rate of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

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Notes on the financial statements

1. Tangible fixed assets

	<u>Total</u>
	£
Cost	
At start of year	80,511
Additions	9,140
Disposals	(3,530)
At end of year	<u>86,121</u>
Depreciation	
At start of year	6,563
Charge for the year	10,593
On disposals	(351)
At end of year	<u>16,805</u>
Net book amount	
At 31 December 1996	<u>69,316</u>
At 31 December 1995	<u>73,948</u>

Included in freehold land and buildings is an amount of £15,000, representing the estimated value of land, which has not been depreciated.

	<u>1996</u>	<u>1995</u>
	£	£
Included in motor vehicles are assets held under finance lease and hire purchase contracts with a net book amount as follows:		
Cost	14,642	14,642
Accumulated depreciation	(8,135)	(3,254)
Closing net book amount	<u>6,507</u>	<u>11,388</u>

2. Secured creditors: amounts falling due within one year

Bank loans	11,020	10,015
Obligations under finance lease and hire purchase contracts	<u>4,842</u>	<u>4,403</u>

3. Secured creditors: amounts falling due after more than one year

Bank loans	38,085	49,325
Obligations under finance lease and hire purchase contracts	<u>2,145</u>	<u>6,988</u>

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Notes on the financial statements (continued)

	1996	1995
	£	£
3. Secured creditors: amounts falling due after more than one year (continued)		
Obligations under finance lease and hire purchase contracts are as follows:		
Within one year	5,262	5,262
In two to five years	2,191	7,454
	<u>7,453</u>	<u>12,716</u>
Less: finance charges allocated to future periods	(466)	(1,325)
	<u>6,987</u>	<u>11,391</u>
Falling due within one year	(4,842)	(4,403)
	<u>2,145</u>	<u>6,988</u>
Analysis of bank loan repayments:		
Within one year	11,020	10,015
In two to five years	38,085	49,325
	<u>49,105</u>	<u>59,340</u>
The bank borrowings are secured by way of a legal mortgage over the company's freehold property together with a fixed and floating charge over the assets of the company.		
The obligations under finance lease and hire purchase contracts are secured by charges over the assets acquired under the relevant agreements.		
4. Called up share capital		
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>