

Company Registration No. 03148067 (England and Wales)

**T & C LINNETT LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 1998**



# T & C LINNETT LIMITED

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# **T & C LINNETT LIMITED**

## **AUDITORS' REPORT TO T & C LINNETT LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 April 1998 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Rowlands**

12-1-99

Chartered Accountants  
**Registered Auditor**

Gladstone House  
Gladstone Street  
Crook  
Co Durham

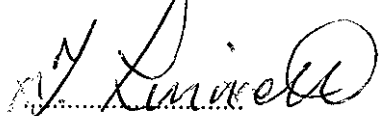
# T & C LINNETT LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 APRIL 1998

|  | Notes | 1998<br>£       | £ | 1997<br>£       | £ |
|--|-------|-----------------|---|-----------------|---|
| <b>Fixed assets</b>  |       |                 |   |                 |   |
| Intangible assets  | 2     | 118,595         |   | -               |   |
| Tangible assets  | 2     | 143,455         |   | 48,587          |   |
|  |       | <u>262,050</u>  |   | <u>48,587</u>   |   |
| <b>Current assets</b>  |       |                 |   |                 |   |
| Stocks   |       | 5,225           |   | 6,646           |   |
| Debtors  |       | 10,209          |   | 10,812          |   |
| Cash at bank and in hand                                       |       | 7,938           |   | 11,371          |   |
|  |       | <u>23,372</u>   |   | <u>28,829</u>   |   |
| <b>Creditors: amounts falling due within one year</b>          |       | <u>(72,156)</u> |   | <u>(68,592)</u> |   |
| <b>Net current liabilities</b>                                 |       | (48,784)        |   | (39,763)        |   |
| <b>Total assets less current liabilities</b>                   |       | <u>213,266</u>  |   | <u>8,824</u>    |   |
| <b>Creditors: amounts falling due after more than one year</b> |       | (5,224)         |   | -               |   |
| <b>Provisions for liabilities and charges</b>                  |       | <u>(810)</u>    |   | <u>(28)</u>     |   |
|  |       | <u>207,232</u>  |   | <u>8,796</u>    |   |
| <b>Capital and reserves</b>                                    |       |                 |   |                 |   |
| Called up share capital  | 3     | 204,002         |   | 2               |   |
| Profit and loss account  |       | 3,230           |   | 8,794           |   |
| <b>Shareholders' funds</b>                                     |       | <u>207,232</u>  |   | <u>8,796</u>    |   |

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 financial statements were approved by the board on 19/12/98



T. Linnett  
Director



C. Linnett  
Director

# **T & C LINNETT LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 1998**

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### **1 Accounting Policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

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

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.3 Goodwill**

Acquired goodwill is written off in equal annual instalments over 20 years.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land 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:

|                                |                      |
|--------------------------------|----------------------|
| Land and buildings Freehold    | fifty years          |
| Fixtures, fittings & equipment | 15% Reducing balance |
| Motor vehicles                 | 25% Reducing balance |

#### **1.5 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### **1.6 Stock**

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

#### **1.7 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# T & C LINNETT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 1998

### 2 Fixed assets

|                       | Intangible<br>assets<br>£ | Tangible<br>assets<br>£ | Total<br>£ |
|-----------------------|---------------------------|-------------------------|------------|
| <b>Cost</b>           |                           |                         |            |
| At 1 May 1997         | -                         | 58,712                  | 58,712     |
| Additions             | 124,837                   | 136,028                 | 260,865    |
| Disposals             | -                         | (32,675)                | (32,675)   |
| At 30 April 1998      | 124,837                   | 162,065                 | 286,902    |
| <b>Depreciation</b>   |                           |                         |            |
| At 1 May 1997         | -                         | 10,125                  | 10,125     |
| On disposals          | -                         | (6,316)                 | (6,316)    |
| Charge for the year   | 6,242                     | 14,801                  | 21,043     |
| At 30 April 1998      | 6,242                     | 18,610                  | 24,852     |
| <b>Net book value</b> |                           |                         |            |
| At 30 April 1998      | 118,595                   | 143,455                 | 262,050    |
| At 30 April 1997      | -                         | 48,587                  | 48,587     |

### 3 Share capital

|  | 1998<br>£ | 1997<br>£ |
|--|-----------|-----------|
| <b>Authorised</b>                          |           |           |
| 250,000 Ordinary shares class 1 of £1 each | 250,000   | 100,000   |
| <b>Allotted, called up and fully paid</b>  |           |           |
| 204,002 Ordinary shares class 1 of £1 each | 204,002   | 2         |