

COMPANY NO. 810108

BROWN & PARKER (SHOPFITTERS) CO. LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST JULY 1991



BROWN & PARKER (SHOPFITTERS) CO. LIMITED

YEAR ENDED 31ST JULY 1991

AUDITORS' REPORT

TO THE DIRECTORS OF BROWN & PARKER (SHOPFITTERS) CO. LIMITED PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985, AS AMENDED

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Brown & Parker (Shopfitters) Co. Limited for the year ended 31st July 1991. The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to the exemptions claimed in the Directors' statement on Page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985, as amended, to the exemptions conferred by part 1 of Schedule 8 to that Act in respect of the year ended 31st July 1991 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that schedule.

On 13th December 1991, we reported, as auditors of Brown & Parker (Shopfitters) Co. Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985, as amended, for the year ended 31st July 1991 and our audit report was as follows:

We have audited the Financial Statements on Pages 5 to 16 in accordance with auditing standards.

No Depreciation has been charged in these financial statements on factory buildings and to this extent the company has not complied with the Statement of Standard Accounting Practice No. 12.

At 31st July 1991 Current Liabilities exceed Current Assets by £194102. This factor is an indication that at the date of the Balance Sheet the company would be unable to meet the demands of its creditors without recourse to Fixed Assets.

Subject to these points, in our opinion, these financial statements give a true and fair view of the state of affairs of the company at 31st July 1991 and of the deficit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985, as amended.

Didsbury House
748 Wilmslow Road
Didsbury
Manchester M20 0DW

16th January 1992

Delahunty Clarke & Associates

Delahunty Clarke & Associates

Chartered Accountants

Registered Auditor

BROWN & PARKER (SHOPFITTERS) CO. LIMITED

BALANCE SHEET

31ST JULY 1991

	<u>1991</u>	<u>1990</u>
	£	£
Fixed Assets		
Tangible	293249	287156
Current Assets		
Stock and Work in Progress	91868	57421
Debtors	296828	539549
Bank Balances	14440	48984
Cash in Hand	<u>2147</u>	<u>2281</u>
	405283	648235
Creditors:-		
Amounts falling due within one year	<u>599385</u>	<u>711652</u>
Net Current Liabilities	<u>(194102)</u>	<u>(63417)</u>
Total Assets Less Current Liabilities	99147	223739
Creditors:-		
Amounts falling due after more than one year	<u>36872</u>	<u>41740</u>
	<u>£62275</u>	<u>£181999</u>
Capital and Reserves		
Called Up Share Capital	3095	3095
Reserves	<u>59180</u>	<u>178904</u>
	<u>£62275</u>	<u>£181999</u>

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985, as amended on the grounds that in the directors' opinion the company is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

The abbreviated accounts on pages 2 to 5 were approved by the Board on 11th December 1991.

K. Brown)
D. Parker) Directors

BROWN & PARKER (SHOPFITTERS) CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED

31ST JULY 1991

1. Accounting Policies

These Financial Statements have been prepared in accordance with the statements of standard accounting practice issued by U. K. Accountancy Bodies. The particular accounting policies adopted are described below.

a. Accounting Convention

These Financial Statements are prepared under the historical cost convention as modified by the inclusion of factory buildings at valuation.

b. Tangible Fixed Assets

Depreciation is provided on the assets of the company on the following bases:-

Plant and Machinery	-	Annual Rate of 15% On Net Book Value
Motor Vehicles	-	Annual Rate of 25% On Net Book Value
Time Share Properties	-	Written Off Annually over the period of the leases

No depreciation has been charged in respect of the Factory Buildings.

A full annual rate of depreciation is charged in the year of acquisition.

No depreciation is charged in the year of disposal.

c. Turnover

Turnover represents invoiced sales of goods and services adjusted for work in progress at the beginning and end of the accounting period and excludes Value Added Tax.

d. Stocks

Stocks are valued at the lower of cost and net realisable value on a basis consistent with previous years.

e. Work in Progress

Work in Progress is valued at cost plus a relevant proportion of overheads attributable to the stage of completion.

f. Capital Gains Tax

No Provision has been made for the possible incidence of Capital Gains Tax which may arise in the event of the Buildings owned by the Company being realised at their current market value.

g. Bad Debts

Bad Debts are written off in the year in which they arise and provision is made for those considered doubtful.

BROWN & PARKER (SHOPFITTERS) CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED

31ST JULY 1991

2. Fixed Assets - Tangible

	<u>Leasehold Buildings</u>	<u>Plant & Fixtures</u>	<u>Vehicles</u>	<u>Time Share Properties</u>	<u>Total</u>
Cost 31.7.90	54404	37443	116790	11180	219817
Surplus on Valuations 31.7.90	145596	-	-	-	145596
Additions	-	8912	27620	-	36532
Disposals	-	-	(8355)	-	(8355)
Cost & Valuation 31.7.91	£200000	£46355	£136055	£11180	£393590
Depreciation 31.7.90	-	23357	52129	2771	78257
On Disposal	-	-	(3656)	-	(3656)
Charge for the year	-	3450	21894	396	25740
Depreciation 31.7.91	£ -	£26807	£70367	£3167	£100341
Net Book Value 31.7.91	£200000	£19548	£65688	£8013	£293249
Net Book Value 31.7.90	£200000	£14086	£64661	£8409	£287156

Capital Commitments

Contracted for but not
provided in the Accounts

1991

1990

£NIL

£NIL

Authorised by the Directors
but not contracted for

£NIL

£NIL

BROWN & PARKER (SHOPFITTERS) CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED

31ST JULY 1991

3.	<u>Creditors</u>	<u>1991</u>	<u>1990</u>
	Amounts falling due after more than one year		
	Hire Purchase	16872	21740
	Directors Pension Loan	<u>20000</u>	<u>20000</u>
		£36872	£41740
		<u><u> </u></u>	<u><u> </u></u>

4.	<u>Called Up Capital</u>	<u>Authorised</u>	<u>Issued, Allotted & Fully Paid</u>	
			<u>1991</u>	<u>1990</u>
	Ordinary Shares of £1 each	<u>£30000</u>	<u>£3095</u>	<u>£3095</u>

5. Charges

The Bank Overdraft is secured by a Legal Mortgage on the Leasehold Land and Buildings owned by the Company dated 22nd March 1978 and a Legal Mortgage Debenture dated 15th May 1991 over the fixed and floating assets of the Company.

		<u>1991</u>	<u>1990</u>
6.	<u>Auditors Remuneration</u>	<u>£3000</u>	<u>£2700</u>