

Registrar's copy

**F STIMPSON (LEICESTER) LIMITED**  
**ABBREVIATED**  
**FINANCIAL STATEMENTS**  
**31ST DECEMBER 1998**

**SHARPE LANGHAM PLC**

Chartered Accountants & Registered Auditors  
6 Frederick Street  
Wigston  
Leicester  
LE18 1PJ



*Sharpe Langham plc*  
CHARTERED ACCOUNTANTS

**F STIMPSON (LEICESTER) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 1998**

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# **F STIMPSON (LEICESTER) LIMITED**

## **AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 1998 prepared under Section 226 of the Companies Act 1985.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 report our opinion to you.

#### **BASIS OF OPINION**

We have carried out the procedures we consider 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

6 Frederick Street  
Wigston  
Leicester  
LE18 1PJ

28 April 1999



SHARPE LANGHAM PLC  
Chartered Accountants  
& Registered Auditors

**F STIMPSON (LEICESTER) LIMITED****ABBREVIATED BALANCE SHEET****31ST DECEMBER 1998**


	Note	1998	1997
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		167,447	180,941
<b>CURRENT ASSETS</b>			
Stocks		38,159	52,721
Debtors		113,514	108,695
Cash at bank and in hand		69,663	16,519
		<u>221,336</u>	<u>177,935</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(253,184)</u>	<u>(260,681)</u>
<b>NET CURRENT LIABILITIES</b>		(31,848)	(82,746)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>135,599</u>	<u>98,195</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		(589)	(6,251)
		<u>135,010</u>	<u>91,944</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	15,000	15,000
Revaluation reserve		111,439	111,439
Profit and loss account		8,571	(34,495)
<b>SHAREHOLDERS' FUNDS</b>		<u>135,010</u>	<u>91,944</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the directors on the 27 April 1999, and are signed on their behalf by:



R B STIMPSON



F STIMPSON

**F STIMPSON (LEICESTER) LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 1998**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Goodwill**

Purchased goodwill is written off immediately against reserves. Goodwill which is generated by the activities of the company is not recognised as an asset in the balance sheet and the associated costs are written off to the profit and loss account when they are incurred.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and equipment	- Between 20% and 50% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Long term contracts**

The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contract is stated at cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for any losses which are foreseen.

Contract work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

**Pension costs**

The company operates a pension scheme providing benefits on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested with insurance companies. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees working lives with the company.

**F STIMPSON (LEICESTER) LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 1998**

**2. FIXED ASSETS**

	<b>Tangible Fixed Assets £</b>
<b>COST OR VALUATION</b>	
At 1st January 1998	282,910
Additions	9,985
Disposals	<u>(18,083)</u>
At 31st December 1998	<u>274,812</u>
<b>DEPRECIATION</b>	
At 1st January 1998	101,969
Charge for year	23,465
On disposals	<u>(18,069)</u>
At 31st December 1998	<u>107,365</u>
<b>NET BOOK VALUE</b>	
At 31st December 1998	<u>167,447</u>
At 31st December 1997	<u>180,941</u>

**3. SHARE CAPITAL****Authorised share capital:**

	<b>1998 £</b>	<b>1997 £</b>
15,000 Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>

**Allotted, called up and fully paid:**

	<b>1998 £</b>	<b>1997 £</b>
15,000 Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>