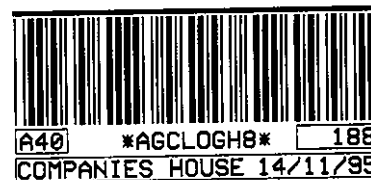


SPENTEX B.C.A. LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 1995  
Company no. 01554450



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COMPANIES HOUSE 14/11/95

# LITHGOW, PERKINS & CO.

J. PERKINS F.C.A., A.T.I.I.  
D. E. WATLER F.C.A.  
M. R. BROADWAY F.C.A.  
A. P. HALLINAN M.Inst.A.M.



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CHARTERED  
ACCOUNTANTS

CROWN CHAMBERS  
PRINCES STREET  
HARROGATE  
HG1 1NJ

Report of the auditors to the Directors of SPENTEX B.C.A. LIMITED pursuant to Paragraph 24 of Schedule 8 of the Companies Act 1985.

We have examined the abbreviated accounts on pages 4 to 8 together with the full financial statements of the company. The scope of our work for the purpose of this report was limited to confirming that the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Schedule 8 of that Act, and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled to the exemption as set out in the director's statement on page 4 and the abbreviated accounts have been properly prepared in accordance with Section A of Part III of Schedule 8 of the Companies Act 1985.

On 6th November 1995 we reported to the members on the full statutory accounts of the company prepared under section 226 of the Companies Act 1985 for the year ended 30th June 1995. Our report under section 235 of the Companies Act 1985 was as follows:

## "AUDITORS' REPORT TO THE SHAREHOLDERS OF

### SPENTEX B.C.A. LIMITED

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and accounting policies set out in the notes to the accounts.

#### Respective responsibilities of directors and auditors

As described on page 3 the company's directors are 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.

AUDITORS' REPORT TO THE SHAREHOLDERS OF

SPENDEX B.C.A. LIMITED (cont'd)

**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 directors 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 as to whether 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 30th June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

  
Lithgow, Perkins & Co.

Chartered Accountants and  
Registered Auditor

6th November 1995"

Lithgow, Perkins & Co.

Chartered Accountants and  
Registered Auditor

6th November 1995

SPENTEX B.C.A. LIMITED

BALANCE SHEET AS AT 30TH JUNE 1995

	Notes	1995		1994	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		52,781		48,200
<b>CURRENT ASSETS</b>					
Stocks		84,721		86,332	
Debtors	3	114,083		134,132	
Cash at bank and in hand		651		123	
		<u>199,455</u>		<u>220,587</u>	
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>(195,982)</u>		<u>(210,359)</u>	
<b>NET CURRENT ASSETS</b>			<u>3,473</u>		<u>10,228</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			56,254		58,428
<b>CREDITORS: Amounts falling due after more than one year</b>	5	<u>(16,327)</u>		<u>(27,540)</u>	
			<u>(16,327)</u>		<u>(27,540)</u>
			<u>39,927</u>		<u>30,888</u>
<b>CAPITAL AND RESERVES</b>					
Called-up share capital	6		5,000		5,000
Profit and loss account			<u>34,927</u>		<u>25,888</u>
			<u>39,927</u>		<u>30,888</u>

The directors have taken advantage of the exemptions for individual financial statements conferred by Part I and Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that the company is entitled to the benefits of those exemptions as a small company.

Approved by the board :

D.J. Spencer

- Director

6th November 1995

DJS



The notes set out on pages 5 to 8 form part of these financial statements

SPENTEX B.C.A. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30TH JUNE 1995

1 ACCOUNTING POLICIES

(a) Basis of accounting

These financial statements have been prepared under the historical cost convention.

(b) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Motor vehicles	- 25% on the reducing balance method
Fixtures & equipment	- 10% on the reducing balance method
Property additions	- Over the life of the lease

The cost or valuation, less estimated residual value, of intangible fixed assets is amortised over their estimated useful lives to the business. The rates and methods used are as follows:

Goodwill	- Over 5 years
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(c) Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

(d) Deferred taxation

Provisions are made so that the deferred taxation account represents Corporation Tax, calculated on the liability method, in respect of the excess of tax allowances given for fixed assets over the depreciation provided, except to the extent that the directors are able to foresee that no liability is likely to arise from a reversal of the above timing differences for some considerable period.

(e) Turnover

Turnover is the total amount, excluding value added tax, receivable by the company in the ordinary course of business for goods supplied and for services provided as a principal.

SPENTEX B.C.A. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30TH JUNE 1995

(f) Assets leased

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged on a straight-line basis over the term of the lease.

(g) Pensions

The cost of providing retirement pensions and related benefits is charged to the profit and loss account over the periods benefiting from the employees' services. The difference between the charge to the profit and loss account and the contributions paid to the scheme is shown as an asset or liability in the balance sheet.

2 TANGIBLE FIXED ASSETS

	Motor vehicles	Fixtures & equipment	Property additions	Total
COST	£	£	£	£
At 1st July 1994	60,377	37,789	13,503	111,669
Additions at cost	-	14,033	-	14,033
At 30th June 1995	<u>60,377</u>	<u>51,822</u>	<u>13,503</u>	<u>125,702</u>
DEPRECIATION				
At 1st July 1994	37,314	19,165	6,990	63,469
Charge for the year	5,760	3,260	432	9,452
At 30th June 1995	<u>43,074</u>	<u>22,425</u>	<u>7,422</u>	<u>72,921</u>
NET BOOK VALUE				
At 30th June 1995	<u>17,303</u>	<u>29,397</u>	<u>6,081</u>	<u>52,781</u>
At 30th June 1994	<u>23,063</u>	<u>18,624</u>	<u>6,513</u>	<u>48,200</u>

Details of fixed assets held under finance leases and hire purchase contracts, which are included in the relevant headings in the table above, are as follows:

	1995 £	1994 £
Net book value at 30th June 1995	<u>10,652</u>	<u>8,865</u>
Depreciation charge for the year	<u>1,183</u>	<u>2,949</u>

SPENTEX B.C.A. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30TH JUNE 1995

3 DEBTORS

S. Spencer	1995	1994
	£	£
Amount outstanding at beginning of year	-	-
Amount outstanding at end of year	825	-
Maximum outstanding during the year	<u>825</u>	<u>-</u>

4 CREDITORS: Amounts falling due within one year

	1995	1994
	£	£
The following secured amounts fall due within one year:		
Bank loans and overdrafts	60,287	56,619
Net obligations under finance leases and hire purchase contracts	<u>2,083</u>	<u>3,556</u>
	<u>62,370</u>	<u>60,175</u>

	1995	1994
	£	£
Amounts payable by instalments due within one year hence:		
Bank loans	16,327	13,770
Net obligations under finance leases and hire purchase contracts	<u>2,083</u>	<u>3,556</u>
	<u>18,410</u>	<u>17,326</u>

5 CREDITORS: Amounts falling due after more than one year

	1995	1994
	£	£
The following secured amounts fall due after more than one year:		
Bank loans	<u>16,327</u>	<u>27,540</u>

	1995	1994
	£	£
Amounts payable by instalments between one and five years hence:		
Bank loans	<u>16,327</u>	<u>27,540</u>

6 SHARE CAPITAL	Number 1995	Value 1995 £	Number 1994	Value 1994 £
Authorised:				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Issued and fully paid:				
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

SPENTEX B.C.A. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30TH JUNE 1995

7	CAPITAL AND OTHER COMMITMENTS	1995 £	1994 £
	Capital and other commitments:		
	Contracted for but not provided for	-	10,000
		<u>-</u>	<u>10,000</u>