

# SEPARATOR SHEET 1568847

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We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of A. A. Design Limited for the year ended 31st March, 1995. The scope of our work for the purposes of this report was limited to confirming that the directors are 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 Ss 246 to 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to the Act in respect of the year ended 31st March, 1995, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 14th June, 1995 we reported, as auditors of A. A. Design Limited, to the members on the full financial statements prepared under S 226 of the Companies Act 1985 for the year ended 31st March, 1995, and our audit report was as follows:

"We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

#### Respective responsibilities of directors and auditors

As described on page 2 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.

#### Basis of opinion

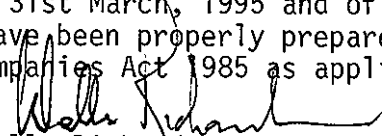
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and 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 that 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 at 31st March, 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 as applicable to small companies".

Sheffield

  
Wells Richardson

Registered Auditor

14th June, 1995

Chartered Accountants

Company registered No:- 01568847

## A A DESIGN LIMITED

2.

## BALANCE SHEET AS AT 31ST MARCH 1995

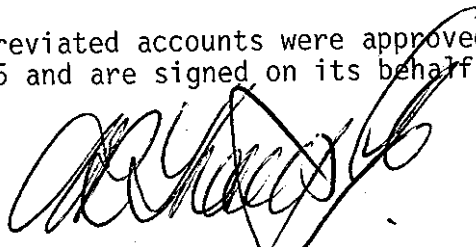
(Abbreviated in accordance with Schedule 8 of the Companies Act 1985)

	<u>Note</u>	<u>1995</u>	<u>1994</u>
FIXED ASSETS			
Tangible assets	3	143,433	153,833
CURRENT ASSETS			
Work in progress	4	26,716	28,923
Debtors		38,739	35,827
Cash at bank and in hand		<u>9,355</u>	<u>26,959</u>
		74,810	91,709
PREPAYMENTS AND ACCRUED INCOME		<u>5,838</u>	<u>5,624</u>
		80,648	97,333
CREDITORS: amounts falling due within one year		<u>109,123</u>	<u>128,183</u>
NET CURRENT LIABILITIES		<u>(28,475)</u>	<u>(30,850)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		114,958	122,983
CREDITORS: amounts falling due after more than one year		<u>60,155</u>	<u>72,600</u>
		£ 54,803	£ 50,383
		=====	=====
CAPITAL AND RESERVES			
Called up share capital		5,000	5,000
Profit and loss account		<u>49,803</u>	<u>45,383</u>
		£ 54,803	£ 50,383
		=====	=====

The directors have taken advantage of the exemptions conferred on small companies by Schedule 8 Part III of the Companies Act 1985, because in the opinion of the directors the company qualifies as such a company.

The directors have taken advantage of the special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

These abbreviated accounts were approved by the board of directors on 14th June, 1995 and are signed on its behalf by



A. R. Thompson - Director

The notes on pages 3 and 4 form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995  
(Abbreviated in accordance with Schedule 8 of the Companies Act 1985)

1. ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Turnover

Turnover represents net provision of services, excluding value added tax.

(c) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost over the estimated useful life of the asset. The straight line method is used and the annual rates are:-

Long leasehold property	- 2%
Office fixtures and fittings	- 15%
Computers and equipment	- 33 $\frac{1}{3}$ %

A full year's depreciation is charged on all assets in use at the end of the accounting period irrespective of the date of purchase.

(d) Hire purchase and operating leases

Assets held under hire purchase agreements are capitalised at their cost value and depreciated over their estimated useful life. Hire purchase interest is charged to profit and loss over the period of the agreement. Payments in respect of operating leases are charged to profit and loss in full.

(e) Work in progress

Work in progress has been evaluated by the directors at the lower of cost and net realisable value. Cost comprises the direct cost of work done and the attributable proportion of all appropriate overheads.

(f) Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

(g) Cash flow statements

The company has taken advantage of the exemption in financial reporting standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

(h) Pension schemes

Contributions are made to defined contribution pension schemes for the benefit of the directors and certain employees. The contributions are charged to profit and loss as incurred. The schemes are administered by insurance companies and the assets of the schemes are independent of the company's finances.

The company ceased to operate the employee pension scheme from January, 1994 and therefore no further contributions will be payable in respect of this scheme.

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

(Abbreviated in accordance with Schedule 8 of the Companies Act 1985)

(continued)

3. FIXED ASSETS	At 31st March 1994	Additions in year	Disposals in year	At 31st March 1995
At cost				
Tangible	£194,900 =====	£ 6,694 =====	£ 9,500 =====	£192,094 =====
	At 31st March 1994	Provided this year	On disposals	At 31st March 1995
Depreciation				
Tangible	£ 41,067 =====	10,761	£ 3,167 =====	£ 48,661 =====
Loss on disposals		5,833		
		£ 16,594 =====		
Net book value	£153,833 =====			£143,433 =====

The net book value of the fixed assets of £143,433 (1994 £153,833) includes an amount of £Nil (1994 £1,519) in respect of assets held under hire purchase agreements.

## 4. DEBTORS

The aggregate amount of debts falling due after more than one year is £1,000 (1994 £Nil).

## 5. CREDITORS

Creditors include hire purchase instalments of £Nil (1994 £1,034) due within one year and £Nil (1994 £Nil) due after more than one year secured by office equipment.

Creditors also includes a mortgage of £12,821 (1994 £12,221) due within one year and £60,155 (1994 £72,600) due after more than one year which is secured.

6. CALLED UP SHARE CAPITAL	1995	1994
Authorised		
50,000 ordinary shares of £1 each	£ 50,000 =====	£ 50,000 =====
Allotted, issued and fully paid		
5,000 ordinary shares of £1 each	£ 5,000 =====	£ 5,000 =====

## 7. RELATED PARTY TRANSACTIONS

- The company reimbursed A. A. Design Properties Limited, a company falling under the common control of the directors, for computing services provided during the year totalling £7,320. £1,956 was outstanding as at 31st March, 1995.
- The company provided secretarial and drawing office services for A. A. Design Properties Limited during the year totalling £1905, of which £189 remained outstanding as at 31st March, 1995.
- During the year the company transferred 6 software licences to A. A. Design Properties Limited at a price of £500, a value which the directors consider adequately reflects the market value of the licences.