

1845163

**ACTJACK LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST DECEMBER 1995**



**ERIC WILLS & CO.**  
**CHARTERED ACCOUNTANTS**  
**ST DENYS HOUSE**  
**22 EAST HILL**  
**ST AUSTELL**  
**PL25 4TR**

**ACTJACK LIMITED**  
**ANNUAL REPORT 1995**

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**ACTJACK LIMITED**  
**COMPANY INFORMATION**

<b>Registered in England No.</b>	01845163
<b>Registered Office</b>	56 Fore Street Redruth Cornwall. TR15 2AQ
<b>Directors</b>	J.H. Smyth  J.E. Smyth
<b>Secretary</b>	J.E. Smyth
<b>Registered Auditor</b>	Eric Wills & Co. Chartered Accountants St. Denys House 22 East Hill St. Austell Cornwall PL25 4TR
<b>Bankers</b>	Midland Bank PLC 45 Commercial Street Camborne Cornwall TR14 8AX

## ACTJACK LIMITED

### DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year to the 31st December 1995.

#### Principal Activity

The principal activity of the Company is that of General Merchants selling mainly gifts, do it yourself, hardware and clothing.

#### Directors

The directors who served in the year and their beneficial interests in the issued share capital of the Company were as follows:-

	Ordinary Shares of £1 each as at	
	31/12/95	31/12/94
J.H. Smyth	1	1
Mrs. J.E. Smyth	1	1
	--	--
	2	2
	=	=

#### Statement of Directors Responsibilities

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:-

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and for the prevention and detection of fraud and other irregularities.

**ACTJACK LIMITED**

**DIRECTORS REPORT**  
(continued)

**Auditors**

Eric Wills & Co. have expressed their willingness to continue as auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies under Part II of Schedule 8 to the Companies Act 1985.

By Order of the Board.

Secretary..... *J E Smyth* J.E.Smyth

Date: *29 Oct October 1996*

**AUDITORS' REPORT**  
**TO THE MEMBERS OF**  
**ACTJACK LIMITED**

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and on the basis of 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 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 that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because we were appointed Auditors on 15th July 1996 and in consequence we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and condition of stock appearing in the Balance Sheet at £141,540. Any adjustment to this figure would have a consequential significant effect on the loss for the year.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

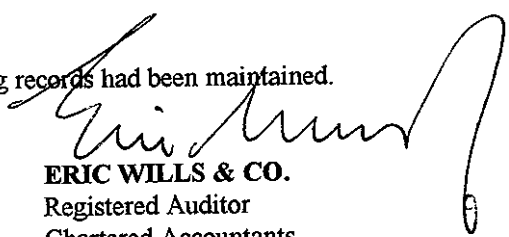
**Opinion: Disclaimer on view given by Financial Statements**

Because of the possible effect of the limitation in evidence available to us in respect of stock in the Balance Sheet as at 31st December 1995, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the Company's affairs as at 31st December 1995 or of its loss for the year then ended. In all other respects, in our opinion the financial statements have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

In respect of the limitation on our work relating to stock:

We have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and

We were unable to determine whether proper accounting records had been maintained.

  
**ERIC WILLS & CO.**  
Registered Auditor  
Chartered Accountants

St Denys House,  
22 East Hill,  
ST AUSTELL  
PL25 4TR

Date: 29 October 1996.

**ACTJACK LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 1995**

	Notes	1995 £	1994 £
<b>Turnover</b>	<b>2</b>	713,204	729,211
<b>Cost of Sales</b>		468,585	478,678
		-----	-----
<b>Gross Profit</b>		244,619	250,533
<b>Administrative Expenses</b>		243,583	219,735
		-----	-----
<b>Operating Profit</b>		1,036	30,798
<b>Interest payable and similar charges</b>	<b>3</b>	1,879	2,095
		-----	-----
<b>(Loss)/Profit on Ordinary Activities Before Taxation</b>	<b>4</b>	(843)	28,703
<b>Taxation</b>	<b>5</b>	335	7,370
		-----	-----
<b>(Loss)/Profit for the financial year</b>		<u>£(508)</u>	<u>£21,333</u>
<b>(Loss)/Profit Retained Transferred to Reserves</b>	<b>11</b>	<u>£(508)</u>	<u>£21,333</u>

**Continuing Operations**

None of the Company's activities were acquired or discontinued during the above two financial years.

**Total Recognised Gains and Losses**

The Company has no recognised gains or losses other than the loss or gain for the above financial year.

The notes on pages 7 to 10 form an integral part of these Financial statements

**ACTJACK LIMITED**  
**BALANCE SHEET**  
**AS AT 31ST DECEMBER 1995**

	Notes	1995 £	1994 £
<b>Fixed Assets</b>			
Tangible Assets	6	15,718	11,876
<b>Current Assets</b>			
Stocks		141,540	131,681
Debtors	7	9,180	7,391
Cash in Hand		4,075	5,860
		<u>154,795</u>	<u>144,932</u>
<b>Creditors: Amounts falling due within one year</b>	8	153,853	139,305
		<u>942</u>	<u>5,627</u>
<b>Net Current Assets</b>		<u>16,660</u>	<u>17,503</u>
<b>Total Assets Less Current Liabilities</b>			
<b>Provision for Liabilities and Charges</b>			
Deferred Taxation	9	14	349
<b>Net Assets</b>		<u>£16,646</u>	<u>£17,154</u>
<b>Capital and Reserves</b>			
Called Up Share Capital	10	2	2
Profit and Loss Account	11	16,644	17,152
<b>Shareholders' Funds</b>	12	<u>£16,646</u>	<u>£17,154</u>

The Directors have taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of these accounts and have done so on the grounds that, in the Directors' opinion, the company qualifies as a small company.

These accounts were approved by the Board of Directors on: 29 October 1996

On behalf of the Board

Director..... J.H. Smyth

Director..... J.E. Smyth



**ACTJACK LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1995**

**1 Accounting Policies**

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**(a) Basis of Accounting**

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

**(b) Turnover**

Turnover has been based upon the value of sales effected during the year excluding value added tax.

**(c) Tangible Fixed Assets**

Depreciation is charged on the original cost or subsequent valuation of assets in equal annual instalments over the estimated useful economic lives of the assets. The rates of depreciation are as follows:-

Fixtures and Fittings	15% reducing balance method
Motor Vehicles	25% reducing balance method
Leasehold Property	6.67% straight line method

**(d) Stocks**

Stocks have been valued at the lower of cost and net realisable value.

**(e) Deferred Taxation**

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounting and taxation purposes, which are expected to reverse in the future, calculated at the rates at which it is expected that tax will arise.

**(f) Operating Leases**

Rentals paid under operating leases are charged directly to the profit and loss account in the period in which they are paid.

**(g) Pensions**

The Company operates a defined contributions scheme covering those employees who wish to participate. The pension cost represents the contributions payable to the pension scheme in respect of the accounting period.

# ACTJACK LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1995  
(continued)

### 2 Turnover

Turnover and loss before taxation is attributable to the principal activity of the Company.

The Company operates in the United Kingdom and the whole of its turnover and operating profit is earned in the United Kingdom.

	1995 £	1994 £
<b>3 Interest Payable and Similar Charges</b>		
Bank Overdraft repayable	1,879	2,095
<b>4 (Loss)/Profit on Ordinary Activities before Taxation</b>		
The (loss)/profit on Ordinary Activities before Taxation is stated after charging:-		
Depreciation of Tangible Fixed Assets	2,800	1,205
Auditors' Remuneration - audit	1,000	1,050
Operating Lease Rentals - Land and Buildings	83,000	72,000
Other Operating Lease Rentals	1,505	144
Directors' Emoluments	10,658	10,248
<b>5 Taxation</b>		
Corporation Tax	-	7,033
Deferred Taxation attributable to current year	(335)	337
Based on Profit for the Year	£(335)	£7,370

Corporation Tax based on the taxable profit for the year is calculated at the rate of 25%.

### 6 Tangible Fixed Assets

	Total £	Leasehold Property £	Fixtures and Fittings £	Vehicles £
<b>Cost</b>				
At 1st January 1995	18,804	11,645	7,159	-
Additions	6,642	-	1,142	5,500
At 31st December 1995	25,446	11,645	8,301	5,500
<b>Depreciation</b>				
At 1st January 1995	6,928	2,954	3,974	-
Charge for Year	2,800	776	649	1,375
At 31st December 1995	9,728	3,730	4,623	1,375
<b>Net Book Values</b>				
At 31st December 1995	£15,718	£7,915	£3,678	£4,125
At 31st December 1994	£11,876	£8,691	£3,185	£-

**ACTJACK LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 1995**  
(continued)

	1995 £	1994 £
<b>7 Debtors</b>		
Other Debtors	5,275	5,275
Prepayments and Accrued Income	3,905	2,116
	<u>£9,180</u>	<u>£7,391</u>
<b>8 Creditors: Amounts falling due within one year</b>		
Trade Creditors	87,746	87,434
Social Security and Other Taxes	19,547	18,519
Other Creditors	32,240	20,704
Accruals and Deferred Income	1,767	1,458
	<u>141,300</u>	<u>128,115</u>
Bank Overdraft (Secured)	12,553	4,157
Corporation Tax	-	7,033
	<u>£153,853</u>	<u>£139,305</u>
<b>9 Deferred Taxation</b>		
The amount provided was as follows:-		
Accelerated Capital Allowances	14	349
Less: Losses C/F	-	-
	<u>£14</u>	<u>£349</u>
The movement in the provision for Deferred Tax was as follows:-		
Brought Forward	349	12
Transfer to Profit and Loss Account	(335)	337
	<u>£14</u>	<u>£349</u>
Carried Forward	<u>£14</u>	<u>£349</u>
<b>10 Called Up Share Capital</b>		
Authorised 10,000 Ordinary Shares of £1 each	<u>£10,000</u>	<u>£10,000</u>
Allotted, Issued and Fully Paid 2 Ordinary Shares of £1 each	<u>£2</u>	<u>£2</u>
<b>11 Reserves</b>		
Brought forward at 1st January 1995	17,152	(4,181)
(Loss)/Profit for Year	(508)	21,333
<b>Balance Carried Forward at 31st December 1995</b>	<u>£16,644</u>	<u>£17,152</u>

# ACTJACK LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1995  
(continued)

	1995 £	1994 £
<b>12 Reconciliation of Movement in Shareholders Funds</b>		
Opening Shareholders Funds	17,154	(4,179)
(Loss)/Profit for financial year	(508)	21,333
	<u>£16,646</u>	<u>£17,154</u>
<b>13 Capital Commitments</b>		
The Company had no contracted capital commitments at the Balance Sheet date.		
<b>14 Operating Lease Commitments</b>		
The Company's commitment to operating lease rentals in the next 12 months is as follows:-		
Land and Buildings	<u>£83,000</u>	<u>£72,000</u>
<b>15 Transactions with Directors</b>		
The Company trades from properties owned by the directors, Mr. J.H. Smyth and Mrs. J.E. Smyth.		
Rents paid to Mr. and Mrs. Smyth in respect of these properties during the year amounted to £83,000.		