

PHILPOT ENTERPRISES LIMITED

Company No: 2816834

ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

30 SEPTEMBER 1997



R E BANCE & CO
Chartered Accountants
Montfort
2a Elizabeth Road, Marlow
Buckinghamshire

Reference PH1

PHILPOT ENTERPRISES LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 1997

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PHILPOT ENTERPRISES LIMITED

AUDITORS' REPORT TO PHILPOT ENTERPRISES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1997.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with Schedule 8A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to the exemption claimed in the director's statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those audited financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the audited financial statements.

Opinion

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by sections 246(5) and (6) in respect of the year ended 30 September 1997, and the abbreviated financial statements have been properly prepared in accordance Schedule 8A.



R E BANCE & CO
Registered Auditors
Chartered Accountants

Montfort
2a Elizabeth Road
Marlow
Buckinghamshire

Date: 6 May 1998

PHILPOT ENTERPRISES LIMITED

ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets	2	215,644	214,391
CURRENT ASSETS			
Stocks		195,407	148,126
Debtors		125,476	120,319
		<u>320,883</u>	<u>268,445</u>
CREDITORS: Amounts falling due within one year	3	<u>(344,478)</u>	<u>(291,123)</u>
NET CURRENT LIABILITIES		<u>(23,595)</u>	<u>(22,678)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		192,049	191,713
CREDITORS: Amounts falling due after more than one year	3	<u>(130,931)</u>	<u>(130,335)</u>
		<u>61,118</u>	<u>61,378</u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Profit and loss account		60,118	60,378
		<u>61,118</u>	<u>61,378</u>

In preparing these abbreviated financial statements, the director has taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

.....S.C. Philpot

Director

Date: 22 April 1998

The notes on pages 3 to 5 form part of these abbreviated financial statements.

PHILPOT ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1997

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Leasehold properties	Straight line over the life of the lease
Plant and machinery	Between 20% and 33.3% Straight line
Motor vehicles	25% Straight line.

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is calculated as follows:

Raw materials	- cost of purchase on first in, first out basis
Work in progress	- cost of raw materials and labour together with attributable overheads.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 LEASING AND HIRE PURCHASE

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

PHILPOT ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 1997

2. FIXED ASSETS

	Tangible assets £
<u>Cost</u>	
At 1 October 1996	264,367
Additions	40,206
Disposals	(21,620)
	<hr/>
At 30 September 1997	282,953
	<hr/>
<u>Depreciation</u>	
At 1 October 1996	49,976
Charge for year	33,565
On disposals	(16,232)
	<hr/>
At 30 September 1997	67,309
	<hr/>
<u>Net book value at</u> <u>30 September 1997</u>	<hr/> 215,644 <hr/>
<u>Net book value at</u> <u>30 September 1996</u>	<hr/> 214,391 <hr/>

Included above are assets held under finance leases or hire purchase contracts as follows:-

	1997 £	1996 £
Net book value	21,705	14,231
	<hr/>	<hr/>
Depreciation charge for the year	3,090	5,663
	<hr/>	<hr/>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

3. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

Included in creditors payable within one year are creditors amounting to £94,680 (1996 - £41,815) which are secured.

PHILPOT ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 1997

4. CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR

Included in creditors due after more than one year are:

Amounts due after 5 years:

Repayable by instalments	88,557	91,679
	<u> </u>	<u> </u>
Instalments not due within five years	111,041	128,124
	<u> </u>	<u> </u>
Secured creditors	130,931	130,335
	<u> </u>	<u> </u>

5. SHARE CAPITAL

1997	1996
£	£

Authorised

Equity interests:

100,000 Ordinary shares of £1 each	100,000	100,000
	<u> </u>	<u> </u>

Allotted, called up and fully paid

Equity interests:

1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>