

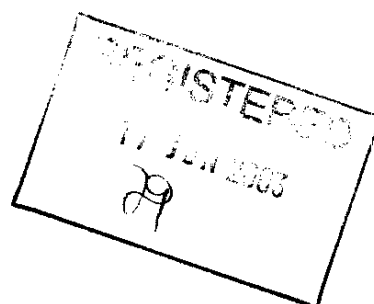
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**Raymond Turkington (Decorations) Limited**

**Abbreviated financial statements**

**For the year ended 30 June 2001**



# **Raymond Turkington (Decorations) Limited**

**Abbreviated financial  
for the year ended 30 June 2001**

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# **Raymond Turkington (Decorations) Limited**

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## **Report of the auditors to the directors of Raymond Turkington (Decorations) Limited under Article 255B of the Companies (Northern Ireland) Order 1986**

We have examined the abbreviated financial statements on pages 3 to 6 together with the annual financial statements of Raymond Turkington (Decorations) Limited for the year ended 30 June 2001.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Article 254 of and Schedule 8A to the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with Articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986 and whether the abbreviated financial statements are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of audit opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those 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 annual financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986 and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions.

### **Other information**

On 28 March 2003 we reported, as auditors of Raymond Turkington (Decorations) Limited, to the members on the financial statements prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 30 June 2001, and our audit report was as follows:

We have audited the financial statements, which comprise the profit and loss account, the balance sheet and the related notes.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable Northern Ireland law and United Kingdom accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Article 243 of the Companies (Northern Ireland) Order 1986 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Northern Ireland) Order 1986. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

## Basis of audit 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 in our opinion the system of accounting was unsatisfactory during the year and certain records of income and expenditure necessary for the purpose of our audit were not maintained by the company. In these circumstances we were unable to carry out all the auditing procedures or to obtain all the information and explanations we considered necessary.

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 we are unable to form an opinion as to:

- (a) whether the financial statements give a true and fair view of the state of the company's affairs at 30 June 2001 and of its profit for the year then ended.
- (b) whether the financial statements have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.

In respect of the limitation on our work referred to above:

- 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 kept.

  
PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Dungannon  
28 March 2003

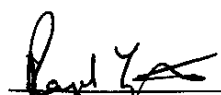
# Raymond Turkington (Decorations) Limited

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## Abbreviated balance sheet as at 30 June 2001

	Notes	2001 £	2000 £
<b>Fixed assets</b>			
Tangible assets	2	381,232	380,179
Investments	3	393,473	379,284
		<b>774,705</b>	<b>759,463</b>
<b>Current assets</b>			
Stocks		172,244	117,482
Debtors		635,881	612,888
Cash at bank and in hand		3,844	11,200
		811,969	741,570
Creditors: amounts falling due within one year	4	(409,006)	(374,684)
<b>Net current assets</b>		<b>402,963</b>	<b>366,886</b>
<b>Total assets less current liabilities</b>		<b>1,177,668</b>	<b>1,126,349</b>
Creditors: amounts falling due after more than one year	4	(139,697)	(135,000)
Provisions for liabilities and charges		(5,400)	(2,600)
<b>Net assets</b>		<b>1,032,571</b>	<b>988,749</b>
<b>Capital and reserves</b>			
Called up share capital	5	15,000	15,000
Profit and loss account		1,017,571	973,749
<b>Equity shareholders' funds</b>		<b>1,032,571</b>	<b>988,749</b>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

  
Raymond Turkington  
Director

## Notes to the abbreviated financial statements for the year ended 30 June 2001

### 1 Accounting policies

These financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards. The significant accounting policies adopted are set out below.

#### Implementation of FRS 18 – “Accounting policies”

The company has adopted FRS 18 in its accounts for the year ended 30 June 2001. Adoption of FRS 18 required a full review of all the company's accounting policies and estimation techniques (the latter being the methods by which accounting policies are implemented). This review was conducted in accordance with FRS 18, which requires that where a choice of treatment is available, the “most appropriate” accounting policies and estimation techniques shall be used. The four ‘fundamental accounting concepts’ of SSAP2 (i.e. going concern, accruals, consistency and prudence) are replaced by a framework that requires accounting policies to be selected against the objectives of relevance, reliability, comparability and understandability. Implementation of FRS 18 has not resulted in changes to company accounting policies or estimation techniques.

#### Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost, or valuation, of fixed assets, less their estimated residual values, on a reducing balance basis, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Motor vehicles	25%
Fixtures and fittings	15%
Plant and machinery	20%

#### Investments

Fixed asset investments are stated at cost, with no adjustment having being made for changes in market value.

#### Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Where necessary, provision is made for obsolete, slow moving and defective stocks.

#### Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods.

#### Deferred taxation

The company has adopted FRS 19 “deferred taxation” in these financial statements. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profit and its results as stated in the financial statements. Deferred tax assets and liabilities recognised have not been discounted.

#### Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. All assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date or the exchange rate of a related foreign exchange contract where appropriate. The resulting gains or loss is dealt with in the profit and loss account.

# Raymond Turkington (Decorations) Limited

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## 2 Tangible fixed assets

	Total £
<b>Cost</b>	
At 1 July 2000	494,440
Additions	5,474
<b>At 30 June 2001</b>	<b>499,914</b>
<b>Depreciation</b>	
At 1 July 2000	114,261
Charge for the year	4,421
<b>At 30 June 2001</b>	<b>118,682</b>
<b>Net book value</b>	
<b>At 30 June 2001</b>	<b>381,232</b>
At 30 June 2000	380,179

Land and buildings comprises investment property and trading premises. The trading property has not been depreciated in accordance with SSAP 12 as in the opinion of the directors the building is being maintained to a sufficiently high standard.

## 3 Investments

	Endowment Policies (a) £	Fabric Library Limited (b) £	Total Unlisted Investments £
<b>Cost</b>			
At 1 July 2000	185,835	193,449	379,284
Additions	14,189	-	14,189
<b>At 30 June 2001</b>	<b>200,024</b>	<b>193,449</b>	<b>393,473</b>

(a) These represent a build up of endowment policies which on maturity will repay the Sun Alliance loan;

(b) This represents 25% of the ordinary share capital of Fabric Library Limited, a company controlled by Mr and Mrs Turkington.

## 4 Creditors

These include:

- (i) Bank overdraft totalling £55,392 (2000: £104,339) which is secured by inter-company cross guarantee and by charges over company endowment policies; and
- (ii) Sun Alliance mortgage of £135,000, which is secured by first charge on the property at William Street, Cookstown.

# Raymond Turkington (Decorations) Limited

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## 5 Called up share capital

	2001 £	2000 £
<b>Authorised</b>		
20,000 ordinary shares of £1 each	20,000	20,000
<b>Allotted and fully paid</b>		
15,000 (2000: 15,000) ordinary shares of £1 each	15,000	15,000

## 6 Related party transactions

The company has identified the following transactions, which fall to be disclosed under the terms of Financial Reporting Standard 8 "Related Party Disclosure".

Included within debtors is £535,077 (2000: £535,900) due from Fabric Library Limited in respect of a transfer of funds. Mr and Mrs Turkington own 75% of the shares in Fabric Library Limited whilst the remaining shareholding is held by Raymond Turkington (Decorations) Limited.

Included in other operating income is management income from Fabric Library of £Nil (2000: 24,500). The income is to cover wages, management services, motor and carriage incurred by Raymond Turkington (Decorations) Limited on behalf of Fabric Library Limited.

Also included within debtors is £54,032 due from Fabric Library Ireland Limited in respect of goods sold on normal terms. During the year Raymond Turkington Decorations Limited sold £65,679 of goods to Fabric Library Ireland Limited.

Tullylagan Country House is a hotel run as a partnership of Raymond and Hilary Turkington. Included within trade debtors is £2,805 in respect of sales by Raymond Turkington (Decorations) Limited to Tullylagan Country House on normal commercial terms.