

COMPANIES HOUSE

Grant Thornton 

WILLIAM PROCTOR & SONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 1994
COMPANY NO: 00291663



**REPORT OF THE AUDITORS TO THE DIRECTORS OF WILLIAM PROCTOR & SONS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of William Proctors & Sons Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts 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 accounts have been 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 full financial statements.

Opinion

In our opinion the company is entitled under sections 246 to 249 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended , and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On 24 October 1995 we reported, as auditors of William Proctor & Sons Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 10 which have been prepared under the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE AUDITORS TO THE DIRECTORS OF WILLIAM PROCTOR & SONS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985 (CONTINUED)**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985".

Grant Thornton

GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
SHEFFIELD

24 October 1995

WILLIAM PROCTOR & SONS LIMITED

BALANCE SHEET AT 31 DECEMBER 1994

	Note	1994 £	1993 £
Fixed assets			
Tangible assets	1	87,913	89,295
Current assets			
Debtors		3,731	11,107
Cash at bank and in hand		<u>224,818</u>	<u>287,067</u>
		228,549	298,174
Creditors: amounts falling due within one year		<u>70,365</u>	<u>61,384</u>
Net current assets		<u>158,184</u>	<u>236,790</u>
Total assets less current liabilities		<u>246,097</u>	<u>326,085</u>
Capital and reserves			
Called up share capital	2	4,107	4,107
Profit and loss account		161,978	241,966
Other reserves		<u>80,012</u>	<u>80,012</u>
Shareholders' funds		<u>246,097</u>	<u>326,085</u>

In preparing these abbreviated financial statements, we have relied upon the exemptions for individual financial statements conferred by Section A Part III of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved by the Board of Directors on 24 October 1995.

W J Proctor  Director

The accompanying accounting policies and notes form an integral part of these financial statements.

WILLIAM PROCTOR & SONS LIMITED

ACCOUNTING POLICES

The principal accounting policies of the company which have remain unchanged from the previous year are set out below.

Accounting convention

The financial statements are prepared under the historical cost convention except that certain freehold and leasehold properties are shown at their revalued amount.

Depreciation

This is calculated to write down the value of freehold and leasehold properties by equal annual instalments over the expected useful lives.

In other cases, depreciation is calculated to write down the cost over the estimated useful life of the items concerned as follows:

Plant and fixtures	15% per annum (reducing balance basis)
Motor vehicles	25% per annum (straight line basis)

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.

Investment properties

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. Properties held on lease are depreciated where the unexpired term is 20 years or less.

Basis of accounting for subsidiary undertakings

The company has taken advantage of Section 248 of the Companies Act 1985 exempting small sized groups from the requirement to prepare group financial statements.

WILLIAM PROCTOR & SONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1994

1 Tangible fixed assets

	Tangible £	Investments £	Total £
Cost or valuation			
At 1 January 1994	11,861	84,500	96,361
At 31 December 1994	11,861	84,500	96,361
Depreciation			
At 1 January 1994	7,066	-	7,066
Charge for the year	1,382	-	1,382
At 31 December 1994	8,448	-	8,448
Net book amount at 31 December 1994	<u>3,413</u>	<u>84,500</u>	<u>87,913</u>
Net book amount at 31 December 1993	<u>4,795</u>	<u>84,500</u>	<u>89,295</u>

2 Share capital

	1994 £	1993 £
Authorised		
5,500 3.5% Cumulative Preference Shares of £1 each	5,500	5,500
13,000 Ordinary Shares of 50p each	6,500	6,500
	<u>12,000</u>	<u>12,000</u>
Share capital allotted, called up and fully paid Ordinary Shares of 50p each	<u>4,107</u>	<u>4,107</u>