

CHATTERTON & COOKE LIMITED

Abbreviated Statutory Accounts
for the year ended 28th February, 1996

Company number 379,708 registered in England



CHATTERTON & COOKE LIMITED

Auditors' Report to Chatterton & Cooke Limited pursuant to paragraph 24 of schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Chatterton & Cooke Limited prepared under section 226 of the Companies Act 1985 for the year ended 28th February, 1996.

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' report 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 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 28th February, 1996 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that schedule.

On 16th December, 1996 we reported as auditors of Chatterton & Cooke Limited to the members on the statutory financial statements prepared under section 226 of the Companies Act 1985 for the year ended 28th February, 1996 and our audit report was as follows:

"We have audited the financial statements on pages 3 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

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.

CHATTERTON & COOKE LIMITED

Auditors' Report to the directors of Chatterton & Cooke Limited
pursuant to paragraph 24 of schedule 8 of the Companies Act 1985
(continued)

In forming our opinion we also evaluated the overall adequacy of the presentation of information on the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 28th February, 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Peter Berry Jc,

Peter Berry & Co.,
Chartered Certified Accountants
and Registered Auditors,
8 Exeter Street,
Bourne, Lincs.,
PE10 9NJ.

16th December, 1996

Chatterton and Cooke Limited
Abbreviated balance sheet at 28th February, 1996

	Note	1996 £	1995 £
Fixed assets			
Tangible assets (owned)	2	89,491	98,539
Tangible assets held under finance leases	3	<u>13,359</u>	<u>17,812</u>
		102,850	116,351
Investments	4	<u>255,084</u>	<u>219,336</u>
		357,934	335,687
Current assets			
Stocks		192,332	218,983
Debtors		44,727	47,720
Cash at bank and in hand		<u>11</u>	<u>34,602</u>
		237,070	301,305
Creditors: Amounts falling due within one year	5	<u>178,831</u>	<u>192,589</u>
Net current assets		<u>58,239</u>	<u>108,716</u>
Total assets, less current liabilities		416,173	444,403
Provisions for liabilities and charges			
Deferred tax		-	<u>2,864</u>
Net assets		<u>416,173</u>	<u>441,539</u>
Capital and reserves			
Called up share capital	6	14,000	14,000
Capital reserves		169,568	169,568
Profit and loss account		<u>232,605</u>	<u>257,971</u>
Shareholders' funds represented by equity interests		<u>416,173</u>	<u>441,539</u>

In preparing these abbreviated financial statements the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

The directors have taken advantage, in the preparation of the annual financial statements, of the exemptions available under Part I of Schedule 8 to the Companies Act 1985, on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985. The financial statements were approved by the board on 16th December, 1996 and signed on its behalf.

P.E.D. Cooke
Director

Pas Cooke

The notes on pages 4 to 6 form part of these financial statements.

CHATTERTON & COOKE LIMITED
Notes to the abbreviated accounts
for the year ended 28th February, 1996

1. Accounting policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	Nil
Improvements to rented property	10% reducing balance basis
Fixtures	6½% reducing balance basis
Plant and machinery and office equipment	At various rates ranging from 12½% to 25% reducing balance basis

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalized as tangible fixed assets. Assets acquired by finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Stocks

Stocks are valued by professional valuers in accordance with Inland Revenue Business Economic Notes 19, at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

CHATTERTON & COOKE LIMITED
Notes to the abbreviated accounts
for the year ended 28th February, 1996
(continued)

	1996 £	1995 £
2. Tangible fixed assets		
Owned		
Cost		
At 1st March, 1995	154,656	149,036
Additions	-	5,620
	<u>154,656</u>	<u>154,656</u>
At 28th February, 1996	<u>154,656</u>	<u>154,656</u>
Depreciation		
At 1st March, 1995	56,117	45,826
Charge for year	9,048	10,291
	<u>65,165</u>	<u>56,117</u>
At 28th February, 1996	<u>65,165</u>	<u>56,117</u>
Net book values		
At 28th February, 1996	<u>89,491</u>	<u>98,539</u>
At 28th February, 1995	<u>98,539</u>	<u>103,210</u>
3. Tangible fixed assets held under finance leases		
	1996 £	1995 £
Cost		
At 1st March, 1995	51,994	51,994
Additions	-	-
	<u>51,994</u>	<u>51,994</u>
At 28th February, 1996	<u>51,994</u>	<u>51,994</u>
Depreciation		
At 1st March, 1995	34,182	28,244
Charge for year	4,453	5,938
	<u>38,635</u>	<u>34,182</u>
At 28th February, 1996	<u>38,635</u>	<u>34,182</u>
Net book values		
At 28th February, 1996	<u>13,359</u>	<u>17,812</u>
At 28th February, 1995	<u>17,812</u>	<u>23,750</u>

CHATTERTON & COOKE LIMITED
Notes to the abbreviated accounts
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4. Fixed assets investments

Included in fixed assets investments is an investment in an undertaking in which the company has a participating interest.

	1996 £	1995 £
Cost		
At 1st March, 1995	219,297	161,835
Additions	<u>35,748</u>	<u>57,462</u>
At 28th February, 1996	<u>255,045</u>	<u>219,297</u>
 This comprises:		
Initial investment	110,485	87,735
Share of profits brought forward	108,812	74,100
Additional investment during the year	-	22,750
Share of profits for the year ended 28th February, 1996	<u>35,748</u>	<u>34,712</u>
	<u>255,045</u>	<u>219,297</u>

The investment is in a partnership known as P & A Services. The company owns 20% of the equity of the partnership and the remainder of the equity is owned by the three directors of this company and the parent company in equal shares.

	1996 £	1995 £
5. Creditors		
Creditors include the following:		
Secured creditors	<u>7,797</u>	<u>-</u>
 6. Called up share capital		
Ordinary shares of £1 each		
Authorised	<u>15,000</u>	<u>15,000</u>
Allotted, called up and fully paid	<u>14,000</u>	<u>14,000</u>

7. Transactions with directors

Mr. A.D. Cooke, Mr. P.E.D. Cooke and Mr. A.G.A. Cooke are partners in P & A Services who supplied contracting and management services to the company to the value of £196,740 (1995 £189,243) on normal commercial terms.

8. Parent undertaking and ultimate holding company

E.D. & A.D. Cooke Bourne (Farms) Limited, a company registered in England, holds a controlling interest being 12,000 ordinary shares and is also the ultimate holding company.