

A. & E. BAINES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1994
Company no. 00502384



LITHGOW, PERKINS & CO.

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CHARTERED
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ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF

A. & E. BAINES LIMITED

We have examined, without carrying out an audit, the accounts for the year ended 31st December 1994 set out on pages 4 to 7.

Respective responsibilities of directors and reporting accountant

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and based on our examination to report our opinion, as set out below, to the shareholders.

Basis of opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Companies Act 1985; and

ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF

A. & E. BAINES LIMITED (cont'd)

Opinion

- (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Lithgow, Perkins & Co.

Reporting Accountants

15th February 1995

A. & E. BAINES LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1994

	Notes	1994		1993	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		1,112,816		1,093,197
CURRENT ASSETS					
Stocks		45,621		54,318	
Debtors		5,460		4,022	
Cash at bank and in hand		<u>35,995</u>		<u>6,023</u>	
		87,076		64,363	
CREDITORS: Amounts falling due within one year		<u>(73,617)</u>		<u>(38,865)</u>	
NET CURRENT ASSETS			<u>13,459</u>		<u>25,498</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,126,275		1,118,695
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(10,800)</u>		<u>(10,800)</u>	
			<u>(10,800)</u>		<u>(10,800)</u>
			<u>1,115,475</u>		<u>1,107,895</u>
CAPITAL AND RESERVES					
Called-up share capital	3		30,000		30,000
Revaluation reserve			851,298		843,897
Profit and loss account			<u>234,177</u>		<u>233,998</u>
			<u>1,115,475</u>		<u>1,107,895</u>

The balance sheet is continued on page 5

The notes set out on pages 6 to 7 form part of these financial statements

A. & E. BAINES LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1994 (cont'd)

In approving these financial statements as directors of the company we hereby confirm:-

1. that for the year in question the company was entitled to exemption under subsection 2 of Section 249A of the Companies Act 1985,
2. that no notice had been deposited by members in relation to its accounts for the financial year, and
3. that the directors acknowledged their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221, and
 - (ii) preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

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The directors have taken advantage of the exemptions for individual financial statements conferred by Part I and Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that the company is entitled to the benefits of those exemptions as a small company.

Approved by the board:

C. Baines  X- Director

15th February 1995

The notes set out on pages 6 to 7 form an integral part of these accounts

A. & E. BAINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31ST DECEMBER 1994

1 ACCOUNTING POLICIES

(a) Basis of accounting

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

(b) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Motor vehicles	- 25% on the reducing balance method
Fixtures & equipment	- 15% on the reducing balance method
Freehold property	- not provided in accordance with SSAP 19

(c) Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

(d) Deferred taxation

Provisions are made so that the deferred taxation account represents Corporation Tax, calculated on the liability method, in respect of the following timing differences:

surpluses on disposals of fixed assets subject to roll-over relief,

(e) Assets leased

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged on a straight-line basis over the term of the lease.

(f) Pensions

The cost of providing retirement pensions and related benefits is charged to the profit and loss account over the periods benefiting from the employees' services. The difference between the charge to the profit and loss account and the contributions paid to the scheme is shown as an asset or liability in the balance sheet.

A. & E. BAINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31ST DECEMBER 1994

(g) Turnover

Turnover is the total amount, excluding value added tax, receivable by the company in the ordinary course of business for goods supplied and for services provided as a principal.

2 TANGIBLE FIXED ASSETS

	Motor vehicles	Fixtures & equipment	Freehold property	Total
	£	£	£	£
COST				
At 1st January 1994	14,798	19,923	233,603	268,324
Additions at cost	-	360	15,099	15,459
Surplus on revaluation	-	-	851,298	851,298
At 31st December 1994	<u>14,798</u>	<u>20,283</u>	<u>1,100,000</u>	<u>1,135,081</u>
DEPRECIATION				
At 1st January 1994	6,474	12,550	-	19,024
Charge for the year	2,081	1,160	-	3,241
At 31st December 1994	<u>8,555</u>	<u>13,710</u>	<u>-</u>	<u>22,265</u>
NET BOOK VALUE				
At 31st December 1994	<u>6,243</u>	<u>6,573</u>	<u>1,100,000</u>	<u>1,112,816</u>
At 31st December 1993	<u>8,324</u>	<u>7,373</u>	<u>1,077,500</u>	<u>1,093,197</u>

The freehold properties were revalued by the directors at open market value as at 31st December 1994 in accordance with Statement of Standard Accounting Practice No 19.

3 SHARE CAPITAL	Number 1994	Value 1994 £	Number 1993	Value 1993 £
Authorised:				
Ordinary shares of £1 each	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
Issued and fully paid:				
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>