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John Low Ltd
Abbreviated Accounts
for the year ended 31 August 1996



John Low Ltd

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John Low Ltd

Auditors' Report to John Low Ltd 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 John Low Ltd prepared under section 226 of the Companies Act 1985 for the year ended 31 August 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' 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 and 247 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 31 August 1996, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 28.3.97... we reported, as auditors of John Low Ltd, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 August 1996, and our audit report was as follows:

'We have audited the financial statements on pages 3 to 10 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets 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.

John Low Ltd

Auditors' Report to John Low Ltd

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)

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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

Rowlands

Rowlands

Chartered Accountants
Registered Auditor

..28.3.97..

Gladstone House
Gladstone Street
Crook
Co Durham

John Low Ltd

Abbreviated Balance Sheet
as at 31 August 1996

	Notes	1996 £	1995 £
Fixed Assets			
Tangible assets	2	123,705	131,798
Current Assets			
Stocks		51,929	62,846
Debtors	3	139,490	118,939
Cash at bank and in hand		3,463	1,721
		<u>194,882</u>	<u>183,506</u>
Creditors: amounts falling due within one year		<u>(223,952)</u>	<u>(218,793)</u>
Net Current Liabilities		<u>(29,070)</u>	<u>(35,287)</u>
Total Assets Less Current Liabilities		<u>94,635</u>	<u>96,511</u>
Creditors: amounts falling due after more than one year		<u>(36,371)</u>	<u>(53,682)</u>
Provision for Liabilities and Charges		<u>(4,500)</u>	<u>(5,627)</u>
		<u>£ 53,764</u>	<u>£ 37,202</u>
Capital and Reserves			
Called up share capital	4	100	100
Revaluation reserve		53,995	46,621
Profit and loss account		(331)	(9,519)
Shareholders' Funds		<u>£ 53,764</u>	<u>£ 37,202</u>

In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 28 March 1997

WNP Chapman

WNP Chapman
Director

Sean Chapman

JF Chapman
Director

John Low Ltd

Notes to the Abbreviated Accounts for the year ended 31 August 1996

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and include the results of the company's operations as indicated in the directors' report, 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 cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT 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 less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	-	Straight line over 50 years
Leasehold properties	-	Straight line over the life of the lease
Computer	-	25% Reducing balance
Fixtures, fittings and equipment	-	10% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

John Low Ltd

Notes to the Abbreviated Accounts for the year ended 31 August 1996

2. Tangible Assets

	Freehold buildings	Land and buildings Leasehold (long)	Computer	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 September 1995	55,000	7,523	10,491	70,618	27,856	171,488
Additions	-	-	255	1,285	-	1,540
Revaluation	5,000	-	-	-	-	5,000
Disposals	-	-	(6,639)	(20,009)	-	(26,648)
At 31 August 1996	60,000	7,523	4,107	51,894	27,856	151,380
Depreciation						
At 1 September 1995	2,200	601	4,903	28,768	3,218	39,690
Revaluation	(3,300)	-	-	-	-	(3,300)
On disposals	-	-	(3,941)	(17,147)	-	(21,088)
Charge for year	1,100	300	786	4,027	6,160	12,373
At 31 August 1996	-	901	1,748	15,648	9,378	27,675
Net book values						
At 31 August 1996	£ 60,000	£ 6,622	£ 2,359	£ 36,246	£ 18,478	£ 123,705
At 31 August 1995	£ 52,800	£ 6,922	£ 5,588	£ 41,850	£ 24,638	£ 131,798

Freehold properties were revalued on 20 September 1996 on the basis of an open market valuation for existing use by JW Woods, Chartered Surveyor.

3. Debtors

Debtors include an amount of £4,208 (1995 - £7,929) which is due after more than one year.

John Low Ltd

Notes to the Abbreviated Accounts
for the year ended 31 August 1996

4. Share Capital	1996 £	1995 £
Authorised		
100 Ordinary shares of £1 each	100	100
5,000 Preference shares class 1 of £1 each	5,000	5,000
5,000 Preference shares class 2 of £1 each	5,000	5,000
	<u>£ 10,100</u>	<u>£ 10,100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>