

Company No. ~~721774~~

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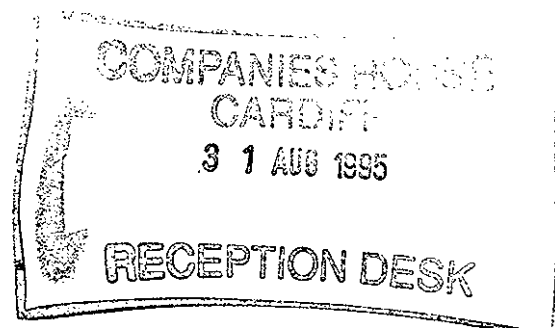
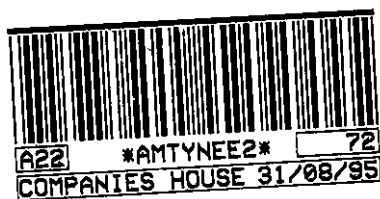
WILLIAM BALLARD AND SON LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 1994

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WILLIAM BALLARD AND SON LIMITED
AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to the directors of William Ballard and Son Limited pursuant to paragraph 8 of schedule 8 to the Companies Act 1985.

We have examined the abbreviated financial statements on pages 3 to 6 together with the full financial statements of William Ballard and Son Limited for the year ended 31st October 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 3 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year ended 31st October 1994 and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

On 20th July 1995 we reported, as auditors of William Ballard and Son Limited to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st October 1994 and our audit report was as follows:-

We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPONSIBILITIES OF THE AUDITORS

It is our responsibility to form an independent opinion, based on our audit, on these 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 any significant estimates and judgements made by the members or 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 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.

WILLIAM BALLARD AND SON LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

OPINION

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

Cambrian Partnership

Cambrian Partnership,
Chartered Accountants,
NEATH, West Glam.

30/8/95

WILLIAM BALLARD AND SON LIMITED

BALANCE SHEET AS AT 31ST OCTOBER 1994

	Note	£	1994 £	£	1993 £
CURRENT ASSETS					
Debtors	3	113,770		113,770	
Cash at bank					
and in hand		<u>42</u>		<u>42</u>	
		113,812		113,812	
CREDITORS					
Amounts falling due					
Within one year	4	<u>(175)</u>		<u>(175)</u>	
NET CURRENT ASSETS					
			113,637		113,637
			<u>113,637</u>		<u>113,637</u>
			=====		=====
CAPITAL AND RESERVES					
Called up share capital	5		5,000		5,000
Profit and loss account			<u>108,637</u>		<u>108,637</u>
			113,637		113,637
			=====		=====

The directors have taken advantage of the exemption conferred by Part I of Schedule 9 to the Companies Act 1985 on the basis that the company qualifies as a small company.

.....

..... *W. Ballard*

..... *R. Bellamy*

Directors

23/8/95

WILLIAM BALLARD AND SON LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS 31ST OCTOBER 1994

PRINCIPAL ACCOUNTING POLICIES

1. The financial statements have been prepared in accordance with generally accepted accounting principles in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

BASIS OF ACCOUNTING

The financial statements are prepared in accordance with the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement.

STOCKS AND WORK IN PROGRESS

Stocks and work in progress 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; in the case of manufactured products cost includes all direct expenditure and production overheads based on the normal level of activity. Provision is made where necessary for obsolete, slow moving and defective stocks.

TURNOVER

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied and the value of long term contract work done.

TAXATION

Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise.

WILLIAM BALLARD AND SON LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 1994

2. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements the directors are required to:-

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WILLIAM BALLARD AND SON LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 1994

3. DEBTORS	1994 £	1993 £
Amounts falling due within one year	113,770 =====	113,770 =====
4. CREDITORS	1994 £	1993 £
Amounts falling due within one year	175 =====	175 =====
5. CALLED UP SHARE CAPITAL	Ordinary shares of £1 each	
	1994 £	1993 £
Authorised - value	5,000 =====	5,000 =====
- number	5,000 =====	5,000 =====
Allotted, called up and fully paid		
- value	5,000 =====	5,000 =====
- number	5,000 =====	5,000 =====