

G.H. MORETON LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH, 1995

Registered number: 0835607

KAHN, THOMAS, SHANKLAND

CHARTERED ACCOUNTANTS

BARRY



G.H. MORETON LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Auditors' report to
G.H. Moreton Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 3 to 6 together with the financial statements of G.H. Moreton Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March, 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements 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 financial statements 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 31st March, 1995, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On January 1996 we reported, as auditors of G.H. Moreton Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March, 1995, and our audit report was as follows:

continued

G.H. MORETON LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**
(continued)

**Auditors' report to
G.H. Moreton Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985**

'We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, 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 error or other irregularity. 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 31st March, 1995 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.'



Kahn, Thomas, Shankland
Registered Auditors
Chartered Accountants
Hamilton House
123 Broad Street
Barry
South Glamorgan

364 January 1996

G.H. MORETON LIMITED
ABBREVIATED BALANCE SHEET
at 31st March, 1995

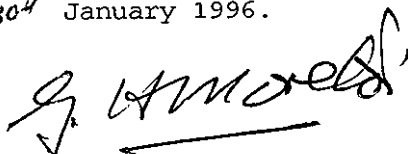
	Note	1995 £	1994 £
Fixed assets			
Tangible assets	2	361,474	328,996
Current assets			
Stocks		7,850	7,460
Debtors		144,720	193,483
Cash at bank and in hand		86,936	33,957
		<u>239,506</u>	<u>234,900</u>
Creditors: amounts falling due within one year	3	<u>(333,521)</u>	<u>(254,965)</u>
Net current (liabilities)/assets		<u>(94,015)</u>	<u>(20,065)</u>
Total assets less current liabilities		267,459	308,931
Creditors: amounts falling due after more than one year	3	<u>(69,359)</u>	<u>(47,902)</u>
		<u>198,100</u>	<u>261,029</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		198,000	260,929
Total shareholders' funds		<u>198,100</u>	<u>261,029</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements were approved by the board of directors on 30th January 1996.

G.H. Moreton
 Director



G.H. MORETON LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March, 1995

1 Accounting policies**Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities, entirely within the United Kingdom, stated net of value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	Nil
Freehold buildings	Nil
Leasehold land and buildings	Nil
Plant and machinery	20% reducing balance
Motor vehicles	20% reducing balance
Fixtures and fittings	20% reducing balance

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks

Stocks are valued at the lower of cost and net realisable value.

G.H. MORETON LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March, 1995

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
1st April, 1994	631,407
Additions	104,380
Disposals	(40,220)
31st March, 1995	695,567
Depreciation	
1st April, 1994	302,411
Charge for year	63,950
Disposals	(32,268)
31st March, 1995	334,093
Net book amount	
31st March, 1995	361,474
1st April, 1994	328,996

Included in the net book value of vehicles is £123,364 (1994 £113,920) in respect of assets held on hire purchase or finance lease.

3 Creditors: include the following amounts

	1995 £	1994 £
Bank overdrafts	160,852	88,475
Obligations under finance leases	116,314	84,193
	277,166	172,668

The bank overdraft and hire purchase and finance lease obligations are secured.

G.H. MORETON LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March, 1995

4 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary £1 shares	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Ordinary £1 shares	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>