

934607

ADMINISTRATION (WELLINGBOROUGH) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th JUNE 1995



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FOR THE YEAR ENDED 30th JUNE 1995

	PAGE NO.
Directors and officers	1
Report of the directors	2
Report of the auditors	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6-8

ADMINISTRATION (WELLINGBOROUGH) LIMITEDDIRECTORS AND OFFICERSFOR THE YEAR ENDED 30th JUNE 1995

DIRECTORS	B. R. Carrington Mrs M. F. Carrington
SECRETARY	B.R. Carrington
REGISTERED OFFICE	Howard House 121/123 Norton Way South Letchworth Herts SG6 1NZ
PRINCIPAL PLACE OF BUSINESS	34 Northampton Road Wellingborough Northants NN8 3HQ
AUDITORS	Watts Knowles Chartered Accountants and Registered Auditors 121/123 Norton Way South Letchworth Herts SG6 1NZ
BANKERS	Yorkshire Bank PLC 88 High Street Bedford MK40 1RG
COMPANY NUMBER	934607

ADMINISTRATION (WELLINGBOROUGH) LIMITEDREPORT OF THE DIRECTORS

The directors present their annual report and the audited accounts for the year ended 30th June 1995.

PRINCIPAL ACTIVITY

The company's principal activity continued to be that of business and technical management. In addition to this, the company also rents its freehold property to associated companies.

DIRECTORS AND THEIR INTERESTS

The interests of the directors in the share capital of the company was as follows:-

	Interest in £1 ordinary shares at 30/06/95 and 01/07/94	
B. R. Carrington	2	2
Mrs M. F. Carrington	2	2

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 or 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 judgments and estimates that are reasonable and prudent;
- 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 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.

AUDITORS

The auditors, Watts Knowles, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

This report has been prepared taking advantage of the special exemptions available to small companies.


B.R. Carrington
Secretary

Date.....25/4/96.....

ADMINISTRATION (WELLINGBOROUGH) LIMITEDREPORT OF THE AUDITORS TO THE SHAREHOLDERS**Respective responsibilities of directors and auditors**

As described on page 2 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 judgments 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

In forming our unqualified opinion we have noted that the company's investment property is not shown at market value as required by Statement of Standard Accounting Practice number 19.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the company at 30th June 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.



Registered Auditors and
Chartered Accountants.

Date. 25th April 1996

ADMINISTRATION (WELLINGBOROUGH) LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30th JUNE 1995

		<u>1995</u>	<u>1994</u>
	Note	£	£
TURNOVER	2	107,500	10,814
Less: Cost of Sales		<u>85,939</u>	<u>-</u>
GROSS PROFIT		21,561	10,814
Administration Expenses		<u>24,444</u>	<u>11,975</u>
		<u>24,444</u>	<u>11,975</u>
OPERATING LOSS	3	(2,883)	(1,161)
Other Income	4	<u>1,018</u>	<u>1,501</u>
LOSS ON ORDINARY			
ACTIVITIES BEFORE TAXATION		(1,865)	340
TAXATION ON PROFIT ON			
ORDINARY ACTIVITIES	5	<u>(49)</u>	<u>55</u>
(LOSS)/PROFIT ON ORDINARY			
ACTIVITIES AFTER TAXATION		(1,816)	285
RETAINED PROFIT BROUGHT FORWARD		<u>4,964</u>	<u>4,679</u>
RETAINED PROFIT CARRIED FORWARD		<u>3,148</u>	<u>4,964</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 8 form part of these financial statements.

ADMINISTRATION (WELLINGBOROUGH) LIMITEDBALANCE SHEET AT 30th JUNE 1995

		<u>1995</u>	<u>1994</u>
	Note	£	£
FIXED ASSETS			
Tangible Assets	6	13,605	13,707
CURRENT ASSETS			
Stocks		28,626	30,314
Debtors	7	8,228	6,971
Cash at bank and in hand		<u>12,102</u>	<u>16,657</u>
		48,956	53,942
CREDITORS			
Amounts falling due within one year	8	<u>59,409</u>	<u>62,681</u>
NET CURRENT LIABILITIES		<u>(10,453)</u>	<u>(8,739)</u>
NET ASSETS		<u>3,152</u>	<u>4,968</u>
CAPITAL & RESERVES			
Called up share capital	9	4	4
Reserves	10	<u>3,148</u>	<u>4,964</u>
SHAREHOLDERS' FUNDS		<u>3,152</u>	<u>4,968</u>

The notes on pages 6 to 8 form part of these financial statements.

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

These financial statements were approved by the board of directors on:-


25th April 1996

ADMINISTRATION (WELLINGBOROUGH) LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 30th JUNE 1995**1 ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention and in accordance with applicable Accounting Standards.

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.

Turnover

Turnover comprises the invoiced value of goods and services supplied to third parties, stated net of Value Added Tax.

Depreciation

Depreciation is provided on the cost of tangible fixed assets in order to write off such cost after taking account of scrap values over the expected useful lives as follows:-

Furniture and Fittings 10% Reducing balance basis.

Freehold property is not depreciated because the directors consider its market value exceeds the cost of the property.

Work in Progress

Work in progress is valued at the lower of cost and net realisable value. Cost included all direct costs and an appropriate proportion of fixed and variable overheads

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect that it is considered that a net liability may crystallise.

Pension Costs

The company makes payments to independently administered funds, held outside the company, on behalf of employees. The pension charge represents the amount payable by the Company to the funds in respect of the year.

2 TURNOVER

During the year none (1994-none) of the turnover was attributable to markets outside the United Kingdom.

ADMINISTRATION (WELLINGBOROUGH) LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 30th JUNE 1995**3 OPERATING PROFIT/LOSS**

This is stated after charging or (crediting) the following:

	<u>1995</u>	<u>1994</u>
	£	£
Directors' emoluments (excluding pensions)	7,818	8,609
Pension costs - directors	-	(100)
Depreciation of tangible fixed assets	102	117
Auditors' remuneration	<u>1,000</u>	<u>800</u>

	<u>1995</u>	<u>1994</u>
4 INTEREST RECEIVED		
Bank Interest	<u>1,018</u>	<u>1,501</u>

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1995</u>	<u>1994</u>
	£	£
Corporation tax at 25% (1994 25%)	<u>(49)</u>	<u>55</u>

6 TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Furniture/ Fittings</u>	<u>Total</u>
<u>Cost or Valuation</u>			
At 1 July 1994	<u>12,642</u>	<u>2,339</u>	<u>14,981</u>
At 30 June 1995	<u>12,642</u>	<u>2,339</u>	<u>14,981</u>
<u>Depreciation</u>			
At 1 July 1994	-	1,274	1,274
Charge for the year	-	102	102
At 30 June 1995	-	<u>1,376</u>	<u>1,376</u>
<u>Net Book Amount</u>			
At 30 June 1995	<u>12,642</u>	<u>963</u>	<u>13,605</u>
At 1 July 1994	<u>12,642</u>	<u>1,065</u>	<u>13,707</u>

7 DEBTORS

	<u>1995</u>	<u>1994</u>
	£	£
<u>Amount Falling Due Within One Year</u>		
Trade Debtors	8,179	6,971
Corporation Tax refund due	49	-
	<u>8,228</u>	<u>6,971</u>

ADMINISTRATION (WELLINGBOROUGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30th JUNE 1995

8 CREDITORS: Amounts falling due within one year

	<u>1995</u>	<u>1994</u>
	£	£
Trade Creditors	55,091	52,379
Corporation tax	-	3,032
Other taxation and social security	397	49
Other Creditors	2,921	6,421
Accruals	1,000	800
	<u>59,409</u>	<u>62,681</u>

9 SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
Authorised:		
Ordinary shares of £1 per share	<u>100</u>	<u>100</u>
Allotted and fully paid:		
Ordinary shares of £1 per share	<u>4</u>	<u>4</u>

10 RESERVES

	<u>1995</u>	<u>1994</u>
	£	£
Revenue Reserves brought forward	4,964	4,679
Profit Retained	(1,816)	285
	<u>3,148</u>	<u>4,964</u>

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1995</u>	<u>1994</u>
	£	£
Opening shareholders' funds	4,968	4,683
(loss)/Profit in the year	(1,816)	285
Closing shareholders' funds	<u>3,152</u>	<u>4,968</u>

12 CONTINGENT LIABILITIES

There were no contingent liabilities known to the directors at 30th June 1995.

13 CAPITAL COMMITMENTS

At the balance sheet date, the company had no capital commitments.

ADMINISTRATION (WELLINGBOROUGH) LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30th JUNE 1995

	<u>1995</u>	<u>1994</u>
	£	£
TURNOVER		
Rents Received	2,438	4,013
Administration Charges	16,342	6,801
Sales-Property	<u>88,720</u>	<u>-</u>
	107,500	10,814
 COST OF SALES	 <u>85,939</u>	 <u>-</u>
GROSS PROFIT	21,561	10,814
 ADMINISTRATION COSTS		
Wages	21,644	9,026
Pension Scheme	-	(100)
Postage & Telephone	167	219
General Expenses	165	237
Cleaning	250	560
Audit	1,000	800
Bank Charges	235	126
Rates and Insurance	719	913
Light & Power	65	47
Repairs & Renewals	97	30
Depn-Fixtures & Fittings	<u>102</u>	<u>117</u>
 TOTAL EXPENSES	 <u>24,444</u>	 <u>11,975</u>
LOSS BEFORE OTHER INCOME	(2,883)	(1,161)
 OTHER INCOME		
Bank Deposit Interest	<u>1,018</u>	<u>1,501</u>
 TOTAL OTHER INCOME	 <u>1,018</u>	 <u>1,501</u>
 (LOSS)/PROFIT BEFORE TAXATION	 <u>(1,865)</u>	 <u>340</u>