

PETER FANNING POLYFORM LIMITED

Company Number: 975813

ABBREVIATED STATUTORY ACCOUNTS
PERIOD ENDED 1 JULY 1994

JOHN A TUFFIN & CO
CHARTERED ACCOUNTANTS



PETER FANNING POLYFORM LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE PERIOD ENDED 1 JULY 1994

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AUDITORS' REPORT TO
PETER FANNING POLYFORM LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

We have examined the abbreviated financial accounts on pages 2 to 3 together with the financial accounts of the company prepared under section 226 of the Companies Act 1985 for the ended .

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial 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 2 and whether the abbreviated financial 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 accounts, that the company is entitled to the exemptions and that the abbreviated financial accounts have been properly prepared from those financial accounts. 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 accounts.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred in section B of Part III of Schedule 8 to that Act, in respect of the period ended 1 July 1994 and the abbreviated financial accounts on pages 2 to 3 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On April 1995 we reported, as auditors of the company, to the shareholders on the financial accounts prepared under section 226 of the Companies Act 1985 for the period then ended , and our report was as follows:

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2(a) the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

continued

AUDITORS' REPORT TO
PETER FANNING POLYFORM LIMITED
(continued)
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

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.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 1 July 1995 and of its profit for the the period then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.'



JOHN A TUFFIN & CO
Registered Auditors
Chartered Accountants
12/13 Ship Street
Brighton, BN1 1AD

Date...04 MAY 1995

PETER FANNING POLYFORM LIMITEDABBREVIATED BALANCE SHEETAS AT 1 JULY 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
FIXED ASSETS			
Intangible Assets	2	-	10,000
Tangible Assets	2	215,848	118,641
		<u>215,848</u>	<u>128,641</u>
CURRENT ASSETS			
Stock and Work in Progress		99,997	54,333
Debtors		636,210	436,935
Cash at Bank and in Hand		232,369	57,075
		<u>968,576</u>	<u>548,343</u>
CREDITORS : Amounts Falling			
Due within One Year	3	(758,636)	(353,835)
NET CURRENT ASSETS		<u>209,940</u>	<u>194,508</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>425,788</u>	<u>323,149</u>
CREDITORS : Amounts Falling			
Due After more than One Year	3	206,668	143,149
		<u>£ 219,120</u>	<u>£ 180,000</u>
CAPITAL AND RESERVES			
Share Capital	4	10,000	10,000
Share Premium Account		28,000	28,000
Other Reserves		120,651	12,658
Profit and Loss Account		60,469	129,342
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>£ 219,120</u>	<u>£ 180,000</u>

The notes on pages 3a to 3c form part of these accounts.

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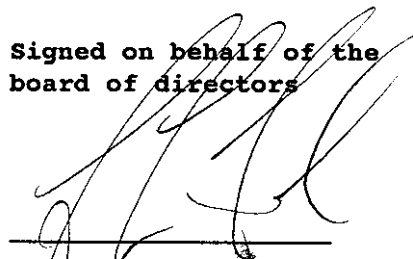
PETER FANNING POLYFORM LIMITEDABBREVIATED BALANCE SHEET

(continued)

AS AT 1 JULY 1994

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that in the directors' opinion the company is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

Signed on behalf of the
board of directors



C L Fecher
Director



J R Ross
Director

Approved by the board: 02 MAY 1995

The notes on pages 3a to 3c form part of these accounts.

PETER FANNING POLYFORM LIMITED**NOTES TO ACCOUNTS**
FOR THE PERIOD ENDED 1 JULY 1994**1. ACCOUNTING POLICIES****Accounting Policies**

The accounts are for the period 27 March 1993 to 1 July 1994.
Comparative figures are given for the year ended 26 March 1993.

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computers	25% reducing balance
Motor Vehicles	25% reducing balance
Plant and Equipment	25% reducing balance
Fixtures and Fittings	15% reducing balance

Intangible Fixed Assets

Goodwill of £21,350 has been written off directly against reserves.

Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred Taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

PETER FANNING POLYFORM LIMITED**NOTES TO ACCOUNTS
FOR THE PERIOD ENDED 1 JULY 1994****2. FIXED ASSETS**

	Intangible Assets	Tangible Assets	TOTAL
	£	£	£
COST OR VALUATION			
At 27 March 1993	20,000	328,380	348,380
Additions in	-	168,257	168,257
Disposals in	20,000	(26,946)	(6,946)
At 1 July 1994	-	469,691	469,691
DEPRECIATION/AMORTISATION			
At 27 March 1993	10,000	209,738	219,738
Write off on Disposal	10,000	(11,559)	(1,559)
Charge for	-	55,661	55,661
At 1 July 1994	-	253,843	253,843
NET BOOK VALUE			
At 1 July 1994	-	215,848	215,848
At 26 March 1993	10,000	118,641	128,641

The above analysis includes Motor Vehicles costing £8,750 with accumulated depreciation to date of £2,374, and plant and equipment costing £63,113 with accumulated depreciation to date of £11,833 held under finance lease or hire purchase contracts.

3. CREDITORS**SECURED BORROWINGS:**

The bank loan of £125,000 (1993 £78,463) is secured by a fixed and floating charge on the assets of the company.

LIABILITIES DUE AFTER FIVE YEARS

	1994	1993
	£	£
By Instalments:		
Bank Loan	75,000	nil
Other than by Instalments:		
Directors Loans	13,200	13,200
Due to Associated Company	40,864	52,114

PETER FANNING POLYFORM LIMITEDNOTES TO ACCOUNTS
FOR THE PERIOD ENDED 1 JULY 19944. SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	£	£
Ordinary Shares of £1 each.		
Authorised	10,000	10,000
	<u> </u>	<u> </u>
Allotted, Issued and Fully Paid	10,000	10,000
	<u> </u>	<u> </u>

5. TRANSACTIONS WITH DIRECTORS / ASSOCIATED COMPANY

The Associated Company is Peter Fanning (Holdings) Limited in which a director of Peter Fanning Polyform Limited has a beneficial interest. The company occupies premises owned by Peter Fanning (Holdings) Limited. Rent is payable at market rates.