Ingham & Garner Limited

Abbreviated Financial Statements

for the year ended 31 December 1995

Company No: 1188773 (England and Wales)

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COMPANIES HOUSE 25/10/96

Ingham & Garner Limited

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Ingham & Garner Limited

Auditors' Report to Ingham & Garner 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 Ingham & Garner Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 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.

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.

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 December 1995 and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 23 October 1996 we reported, as auditors of Ingham & Garner Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995 and our audit report was as follows:

> "We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.
>
> **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 on those statements, based on our audit, 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 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 affairs of the company at 31 December 1995 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."

Haines Watts
Registered Auditors and
Chartered Accountants
Trident House
31/33 Dale Street
Liverpool
L2 2HF

Haines Watts

23rd October 1996.

Ingham & Garner Limited

Balance Sheet

as at 31 December 1995

	Notes	1995		1994	
		£	£	£	£
Fixed assets					
Tangible assets	2		206405		192901
Current assets					
Stocks and work in progress		146141		111531	
Debtors	3	58434		176128	
Cash at bank and in hand		434529		219400	
		639104		507059	
Creditors: amounts falling due within one year	4	(731170)		(591296)	
Net current liabilities			(92066)		(84237)
Total assets less current liabilities			114339		108664
Capital and reserves					
Called up share capital	5		10000		10000
Profit and Loss account			104339		98664
Shareholders' funds			114339		108664

In preparing these abbreviated financial statements the directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

In preparing the company's annual financial statements the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

Approved by the board of directors on 23 October 1996 :

..... Director

D Garner

The notes on pages 3 to 6 form part of these abbreviated financial statements.

1 Accounting Policies

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and incorporate the results of the principal activity which is described in the Directors' Report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation, except investment properties which are stated at valuation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Property alterations	2%	straight line basis
Equipment and tools	15%	reducing balance basis
Motor vehicles	25%	reducing balance basis

Investment properties are not depreciated and are revalued each year.

1.4 Stocks and work in progress

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

1.5 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1 Accounting Policies (continued)

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2 Fixed assets

	Tangible Assets
	£
Cost or valuation	
At 1 January 1995	284769
Additions	31276
Disposals	(23837)
At 31 December 1995	292208
Depreciation	
At 1 January 1995	91868
Charge for the year	12209
Disposals	(18274)
At 31 December 1995	85803
Net Book Amounts	
At 31 December 1995	206405
At 31 December 1994	192901

3 Debtors

Included within debtors in amounts due from related companies are monies owed by EFT Systems Limited in which P Ingham, director, is materially interested as a shareholder.

4 Creditors

Included within creditors in amounts due to related companies are monies owed by EFT Systems Limited in which P Ingham, director, is materially interested as a shareholder.

5 Called up share capital

	1995	1994
	£	£
Authorised		
Ordinary shares of £1 each	10000	10000
Allotted and fully paid		
Ordinary shares of £1 each	10000	10000

6 Transactions with directors

During the year the company had the following transactions with EFT Systems Limited, a company in which P Ingham is materially interested as a shareholder and director. The transactions were made on a normal trading basis.

	1995	1994
	£	£
Sales	542	344
Purchases	14408	24381
Administration and service charges payable	125761	96128