Ingham & Garner Limited

Abbreviated Financial Statements

for the year ended 31 December 1998

Company No: 1188773 (England and Wales)



Ingham & Garner Limited

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Ingham & Garner Limited

Auditors' Report to Ingham & Garner Limited

under Section 247B to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 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 1998.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 to the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with the Sections 246(5) and 246(6) of the Act to the Registrar of Companies and whether the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the audited financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 6 have been properly prepared in accordance with those provisions.

BKR Haines Watts

29 October 1999

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

Ingham & Garner Limited

Balance Sheet

as at 31 December 1998

	Notes	1998		1997	
		£	£	£	£
Tangible fixed assets	2		183095		188313
Current assets					
Investments	3	-		-	
Stocks and work in progress		160000		125838	
Debtors	4	155588		188748	
Cash at bank and in hand		264335		237033	
		579923		551619	
Creditors: amounts falling due within one year	5	(636146)		(620744)	
Net current liabilities			(56223)		(69125)
			126872		119188
Capital and reserves					
Called up share capital	6		10000		10000
Profit and loss account			116872		109188
Equity shareholders' funds			126872		119188

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 29 October 1999 and signed on its behalf.

..... 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.

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:

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

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 Accounting Policies (continued)

1.5 Investment properties

Investment properties are stated at open market value. Surpluses or deficits arising on the revaluation are dealt with through the investment revaluation reserve except that in the event of a permanent diminution in value of an investment property below its cost, the deficit is written off in the profit and loss account.

In accordance with SSAP 19 no depreciation or amortisation is provided in respect of investment properties. This treatment is a departure from the requirement of the Companies Act 1985 that depreciation is charged to write off the value of the investment properties, less any estimated residual value, systematically over the period of the asset's useful economic life. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view.

If this departure from the Act had not been made the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot be reasonably quantified because depreciation is only one of many factors reflected in the valuation.

1.6 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.

1.7 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 Tangible fixed assets

	Tangible Assets
	£
Cost or valuation	
At 1 January 1998	293737
Additions	25413
Disposals	(25275)
At 31 December 1998	293875
Depreciation	
At 1 January 1998	105424
Charge for the year	14438
Disposals	(9082)
At 31 December 1998	110780
Net Book Amount	
At 31 December 1998	183095
At 31 December 1997	188313

3 Investments

On 1 October 1997 the company was given 500 ordinary shares of 25p each by virtue of holding an account with Northern Rock plc.

	1998	1997
	£	£
Cost	-	-
Market value	2810	3005

4 Debtors

Included within debtors in amounts due from related companies is £29499 (1997 £5290) which are monies owed by EFT Systems Limited in which P Ingham, a director, is materially interested as a shareholder.

5 Creditors

Included within creditors in amounts due to related companies is £6846 (1997 £28371) which are monies owed to EFT Systems Limited in which P Ingham, a director, is materially interested as a shareholder.

6	Called up share capital	1998	1997
		£	£
	Authorised		
	Ordinary shares of £1 each	10000	10000
	Allotted and fully paid		
	Ordinary shares of £1 each	10000	10000