

INGHAM & GARNER LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001



INGHAM & GARNER LIMITED

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INGHAM & GARNER LIMITED

AUDITORS' REPORT TO INGHAM & GARNER LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts to be delivered are 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

BKR Haines Watts

Chartered Accountants
Registered Auditor

BKR Haines Watts

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Trident House
31/33 Dale Street
Liverpool
L2 2HF

28th October 2002

INGHAM & GARNER LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		170,260		179,092
Current assets					
Stocks		207,000		149,760	
Debtors		273,392		130,413	
Cash at bank and in hand		245,266		282,533	
		<u>725,658</u>		<u>562,706</u>	
Creditors: amounts falling due within one year		<u>(756,599)</u>		<u>(608,574)</u>	
Net current liabilities			(30,941)		(45,868)
Total assets less current liabilities			<u>139,319</u>		<u>133,224</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			129,319		123,224
Shareholders' funds			<u>139,319</u>		<u>133,224</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 25th October 2002


D Garner
Director

INGHAM & GARNER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties which are included within the company's balance sheet at cost, which at the year end the directors considered to be a fair reflection of their open market value. Other tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property alterations	2% straight line basis
Fixtures, fittings & equipment	15% reducing balance basis
	25% reducing balance basis

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

INGHAM & GARNER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2001	291,746
Additions	8,073
Disposals	(5,881)
At 31 December 2001	<u>293,938</u>
Depreciation	
At 1 January 2001	112,654
On disposals	(5,695)
Charge for the year	16,719
At 31 December 2001	<u>123,678</u>
Net book value	
At 31 December 2001	<u>170,260</u>
At 31 December 2000	<u>179,092</u>

3 Share capital

	2001 £	2000 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

4 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.

	£	£
Sales	349	9745
Purchases	78203	60737
Administration and service charges	77545	57545

During the year the company paid rent of £7200 to Ingham Garner Watkins, a partnership in which P Ingham had a 80% interest, and D Garner a 16.67% interest, in relation to 39a Cobden Road.