

Graham Tyson Limited

Index to Abbreviated Accounts  
and Auditors' Report  
For the Year Ended 30 September 1995

Page

|     |                                   |
|-----|-----------------------------------|
| 1-2 | Auditors' Report                  |
| 3   | Abbreviated Balance Sheet         |
| 4-7 | Notes to the Abbreviated Accounts |

Registered Number : 1320708



Auditors' Report to Graham Tyson Limited

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 7 together with the financial statements of Graham Tyson Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1995.

**Respective Responsibilities of the Directors and Auditors**

The directors are responsible for preparing the abbreviated 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 3 and whether the abbreviated 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 statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. 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 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, Part III of Schedule 8 to that Act, in respect of the year ended 30 September 1995, and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

**Other Information**

On 30 May 1996 we reported, as auditors of Graham Tyson Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1995, and our audit report was as follows:

"We have audited the financial statements on pages 5 to 14 which have been prepared under the historical cost convention and in accordance with the accounting policies set out on pages 7 and 8.

**Respective Responsibilities of the Directors and Auditors**

As described on page 3, 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.

Continued.....

Auditors' Report to Graham Tyson Limited  
Pursuant to Paragraph 24 of Schedule 8  
to the Companies Act 1985 (Continued)

**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 consider 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 30 September 1995 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

---

*Conway Roberts & Co*

CONWAY ROBERTS & CO  
Chartered Accountants and Registered Auditor

1 Concorde Drive  
5C Business Centre  
Clevedon  
North Somerset  
BS21 6UH

---

30 May 1996

Abbreviated Balance Sheet at 30 September 1995

|                                               | <u>Notes</u> | <u>1995</u><br>£ | <u>1994</u><br>£ |
|-----------------------------------------------|--------------|------------------|------------------|
| <b>Fixed Assets</b>                           |              |                  |                  |
| Tangible assets                               | 2            | 26,973           | 34,005           |
| <b>Current Assets</b>                         |              |                  |                  |
| Stocks                                        |              | 37,444           | 28,338           |
| Debtors                                       | 3            | 193,300          | 169,089          |
| Cash at bank and in hand                      |              | 40,393           | 32,558           |
|                                               |              | <u>271,137</u>   | <u>229,985</u>   |
| <b>Creditors</b>                              |              |                  |                  |
| Amounts falling due within one year           |              | (219,293)        | (178,859)        |
| Net Current Assets                            |              | <u>51,844</u>    | <u>51,126</u>    |
| Total Assets less Current Liabilities         |              | <u>78,817</u>    | <u>85,131</u>    |
| <b>Creditors</b>                              |              |                  |                  |
| Amounts falling due after more than one year  | 4            | -                | (9,059)          |
| <b>Provisions for Liabilities and Charges</b> |              | -                | -                |
|                                               |              | <u>£ 78,817</u>  | <u>£ 76,072</u>  |
|                                               |              | =====            | =====            |
| <b>Capital and Reserves</b>                   |              |                  |                  |
| Called-up share capital                       | 5            | 10,000           | 10,000           |
| Profit and Loss Account                       |              | 68,817           | 66,072           |
|                                               |              | <u>£ 78,817</u>  | <u>£ 76,072</u>  |
|                                               |              | =====            | =====            |

Advantage has been taken of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 with respect to the delivery of the accounts. In the opinion of the directors, the company is entitled to these exemptions on the basis that it has met the qualifications for a small company as specified in sections 246 and 247 of the Companies Act 1985.

Signed on behalf of the Board

G W Tyson ..... C.W. Tyson ..... Director

Date ..... 30/5/96 .....

The accompanying notes are an integral part of this Balance Sheet.

Graham Tyson Limited

Notes to the Abbreviated Accounts  
For the Year Ended 30 September 1995

1. **Statement of Accounting Policies**

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from preparing a cashflow statement on the basis that it is a small company.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

(a) Turnover

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods supplied as a principal and for services provided excluding VAT and trade discounts.

(b) Depreciation

Depreciation is calculated to write-down the cost, less estimated residual value, of fixed assets on reducing balance bases over their expected useful lives.

The rates generally applicable are :

|                       |     |
|-----------------------|-----|
| Motor vehicles        | 25% |
| Fixtures and Fittings | 15% |

(c) Stock

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

Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first in, first out, basis including transport.

Net realisable value is based on estimated normal selling price less further costs expected to be incurred to disposal.

Graham Tyson Limited

Notes to the Abbreviated Accounts

For the Year Ended 30 September 1995 (Continued)

(d) Deferred Taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements.

Provision is made for deferred taxation, except to the extent that there is a reasonable probability of the tax not falling due for payment in the foreseeable future.

Transfers to and from deferred taxation are calculated taking account of current and future rates of corporation tax, adjusting for any changes in rate as compared with the preceding period.

(e) Leased Assets

Where assets are financed by leasing agreements which give risk and rewards approximating to ownership ("finance leases") they are treated as if they have been purchased outright on credit. They are therefore initially recorded as a fixed asset and a liability at a sum equal to the fair value of the asset. Leasing payments on such assets are regarded as consisting of a capital element, which reduces the outstanding liability, and an interest charge.

All other leases are regarded as operating leases and the total payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

(f) Pension Costs

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions by the company to the fund.

Graham Tyson LimitedNotes to the Abbreviated AccountsFor the Year Ended 30 September 1995 (Continued)

## 2. Fixed Assets

## Tangible Fixed Assets

|                         | <u>1995</u> |
|-------------------------|-------------|
|                         | £           |
| <b>COST</b>             |             |
| At 1 October 1994       | 90,533      |
| Additions               | 804         |
| Disposals               | (2,769)     |
|                         | <hr/>       |
| At 30 September 1995    | £88,568     |
|                         | <hr/>       |
| <b>DEPRECIATION</b>     |             |
| At 1 October 1994       | 56,528      |
| Provided in the Year    | 7,606       |
| Eliminated on Disposals | (2,539)     |
|                         | <hr/>       |
| At 30 September 1995    | £61,595     |
|                         | <hr/>       |
| <b>NET BOOK VALUE</b>   |             |
| At 30 September 1995    | £26,973     |
|                         | =====       |
| At 30 September 1994    | £34,005     |
|                         | =====       |

## 3. Debtors

The following amounts are included in the net book value of debtors:

|                                              | <u>1995</u> | <u>1994</u> |
|----------------------------------------------|-------------|-------------|
|                                              | £           | £           |
| Amounts falling due within one year          | 190,300     | 166,089     |
| Amounts falling due after more than one year | 3,000       | 3,000       |
|                                              | <hr/>       | <hr/>       |
|                                              | £193,300    | £169,089    |
|                                              | =====       | =====       |

Graham Tyson LimitedNotes to the Abbreviated AccountsFor the Year Ended 30 September 1995 (Continued)

## 4. Creditors: Amounts falling due after more than one year

The following amounts are included in creditors falling due after more than one year:

|                                                                                                          | <u>1995</u> | <u>1994</u>   |
|----------------------------------------------------------------------------------------------------------|-------------|---------------|
|                                                                                                          | £           | £             |
| Other loans, wholly repayable<br>within five years                                                       | 9,058       | 17,765        |
| Less: repayments due before<br>30 September 1996 included<br>in creditors falling<br>due within one year | (9,058)     | (8,706)       |
|                                                                                                          | <u>£ -</u>  | <u>£9,059</u> |
|                                                                                                          | =====       | =====         |

## 5. Called-up Share Capital

|                            | <u>1995 &amp; 1994</u> |                          |
|----------------------------|------------------------|--------------------------|
|                            | Authorised             | Issued and<br>Fully-Paid |
|                            | <u>          </u>      | <u>          </u>        |
| Ordinary Shares of £1 each | £20,000                | £10,000                  |
|                            | =====                  | =====                    |

## 6. Transactions with Directors

The company paid rent of £19,572 (1994 : £18,672) to Mr G W Tyson  
- a director - in respect of the premises at Southfield Road.