

Graham Tyson Limited

Index to Abbreviated Accounts
and Auditors' Report
For the Year Ended 30 September 1998

Page

1	Auditors' Report
2	Abbreviated Balance Sheet
3-6	Notes to the Abbreviated Accounts

Registered Number : 1320708



Auditors' Report to Graham Tyson Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Graham Tyson Limited for the year ended 30 September 1998 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 page 2 to 5 are properly prepared in accordance with those provisions.

Conway Chapple & Co.

CONWAY CHAPPLE & CO
Chartered Accountants and Registered Auditor

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

8 February 1999

Graham Tyson LimitedAbbreviated Balance Sheet at 30 September 1998

	<u>Notes</u>	£	<u>1997</u> £
Fixed Assets			
Tangible assets	2	23,661	30,574
Current Assets			
Stocks		28,404	26,385
Debtors	3	151,871	154,267
Cash at Bank and in Hand		28,311	6,568
		<u>208,586</u>	<u>187,220</u>
Creditors			
Amounts falling due within one year		(191,967)	(180,613)
Net Current Assets		<u>16,619</u>	<u>6,607</u>
Total Assets less Current Liabilities		<u>40,280</u>	<u>37,181</u>
Creditors			
Amounts falling due after more than one year		-	(4,893)
		<u>£ 40,280</u>	<u>£ 32,288</u>
Capital and Reserves			
Called-up share capital	4	10,000	10,000
Profit and Loss Account		30,280	22,288
		<u>£ 40,280</u>	<u>£ 32,288</u>

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

Signed on behalf of the Board

G W Tyson *G.W. Tyson* Director

Date *8/2/99*

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

Graham Tyson LimitedNotes to the Abbreviated Accounts
For the Year Ended 30 September 1998**1. Statement of Accounting Policies**

The accounts have been prepared under the historical cost convention.

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 1998 (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 paid by the company to the fund.

Graham Tyson LimitedNotes to the Abbreviated AccountsFor the Year Ended 30 September 1998 (Continued)**2. Fixed Assets**

Tangible Fixed Assets

1998

£

COST

At 1 October 1997	107,376
Additions	-
Disposals	-
At 30 September 1998	<u>£107,376</u>

DEPRECIATION

At 1 October 1997	76,802
Provided in the Year	6,913
Eliminated on Disposals	-
At 30 September 1998	<u>£ 83,715</u>

NET BOOK VALUE

At 30 September 1998	<u>£ 23,661</u>
At 30 September 1997	<u>£ 30,574</u>

3. Debtors

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

	<u>1998</u>	<u>1997</u>
	£	£
Amounts falling due within one year	151,278	152,974
Amounts falling due after more than one year	593	1,293
	<u>£151,871</u>	<u>£154,267</u>

Graham Tyson LimitedNotes to the Abbreviated AccountsFor the Year Ended 30 September 1998 (Continued)4. **Share Capital**

	<u>1998</u> £	<u>1997</u> £
<u>Authorised</u>		
20,000 Ordinary shares of £1 each	<u>£20,000</u>	<u>£20,000</u>
<u>Allotted, Called-up and Fully Paid</u>		
10,000 Ordinary shares of £1 each	<u>£10,000</u>	<u>£10,000</u>

5. **Transactions with Directors**

The company paid rent of £19,872 (1997 : £19,872) to Mr G W Tyson - a director - in respect of the premises at Southfield Road.