

JOHN CRADDOCK LIMITED

ABBREVIATED BALANCE SHEET AT 28TH FEBRUARY 1995

		<u>1995</u>	<u>1994</u>
	<u>Notes</u>	£	£
<u>FIXED ASSETS</u>			
Tangible Assets	2	75692	103225
Investments	3	1	1
<u>CURRENT ASSETS</u>			
Stocks		452119	306856
Debtors		36228	25174
Cash at Bank and in Hand		<u>12264</u>	<u>772</u>
		500611	332802
<u>CREDITORS: AMOUNTS FALLING</u>			
<u>DUE WITHIN ONE YEAR</u>	4	<u>381267</u>	<u>248382</u>
NET CURRENT ASSETS		<u>119344</u>	<u>84420</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		195037	187646
<u>CREDITORS: AMOUNTS FALLING DUE</u>			
<u>AFTER MORE THAN ONE YEAR</u>	5	(126000)	(130500)
NET ASSETS		<u>69037</u>	<u>57146</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	6	4500	4500
Profit and Loss Account		<u>64537</u>	<u>52646</u>
		<u>69037</u>	<u>57146</u>

In preparing these abbreviated accounts we have relied upon sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to the benefits of those sections as a small company.

The financial statements were approved by the Board of Directors and signed on its behalf by:-

..... *J. Craddock*
J. Craddock, Esq., - Director

Date of Approval 19.12.95



JOHN CRADDOCK LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
28TH FEBRUARY 1995****1. Principal Accounting Policies****(a) Accounting Convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards.

(b) Turnover

Turnover represents the invoiced value, excluding Value Added Tax, of goods and services supplied by the Company.

(c) Depreciation

Depreciation is provided on fixed assets in use at the year end at rates calculated to write off the cost of the assets, less their estimated residual value, over their anticipated useful lives. In general the rates used are:-

Other Motor Vehicles	25%	per annum reducing balance
Fixtures, Fittings and Equipment	15%	per annum reducing balance
Computer System	15%	per annum reducing balance

(d) Stocks

Stocks are stated at the lower of cost and net realisable value after making any necessary provisions for obsolete, slow moving and defective stocks.

(e) Deferred Taxation

In the Director's opinion no timing differences arise from accelerated capital allowances and other timing differences and thus there is no potential deferred taxation at 28th February 1995 (1994 : NIL).

(f) Leasing and Hire Purchase Obligations

Assets acquired under hire purchase or finance leases are capitalised as fixed assets and the leasing obligation is shown under creditors. Interest payable is charged to the profit and loss account to produce a constant rate of return on the outstanding lease balance.

Assets financed under operating leases are not capitalised and the rental costs are charged to the profit and loss account as incurred.

(g) Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small Company.

(h) Pensions

The Company operates a contributory Pension Scheme administered by the Trustees which is independent of the Company's finances. The Company's contributions are charged against profits so as to spread the costs of pensions over employees working lives with the Company. The pension costs for the Company for the year were £NIL (1994 : £NIL).

JOHN CRADDOCK LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
28TH FEBRUARY 1995 (CONTINUED)**

2. <u>Tangible Fixed Assets</u>	<u>System</u>	<u>Computer Fittings & Equipment</u>	<u>Fixtures, Vehicles</u>	<u>MotorTotal</u>
	£	£	£	£
<u>Cost</u>				
At 1st March 1994	29085	83788	99668	212541
Additions	-	19136	22877	42013
Disposals	(29085)	-	(50750)	(79835)
At 28th February 1995	<u>-</u>	<u>102924</u>	<u>71795</u>	<u>174719</u>
<u>Depreciation</u>				
At 1st March 1994	24312	52096	32908	109316
Charge for the Year	518	6066	10361	16945
Disposals	(24830)	-	(2404)	(27234)
At 28th February 1995	<u>-</u>	<u>58162</u>	<u>40865</u>	<u>99027</u>
<u>Net Book Value</u>				
At 28th February 1995	<u>-</u>	<u>44762</u>	<u>30930</u>	<u>75692</u>
At 28th February 1994	<u>4773</u>	<u>31692</u>	<u>66760</u>	<u>103225</u>

3. Fixed Assets - Investments

The Company owns 100% of the nominal ordinary Share Capital of the following Companies:-

	<u>No. of Shares 1995</u>	<u>No. of Shares 1994</u>	<u>Country of Registration</u>
Roverland (S.O.T.) Limited	100	100	England & Wales

The Balance Sheet value of the above investment was written down at 28th February 1987 to the nominal figure of £1 from the original cost of £100 to reflect a more appropriate valuation.

4. <u>Creditors: Amounts Falling Due Within One Year</u>	<u>1995</u>	<u>1994</u>
	£	£
Bank Loans and Overdrafts	34137	22348
Trade Creditors	218752	119108
Corporation Tax	-	-
Obligations Under Hire Purchase Contracts	-	-
Other Taxation and Social Security Costs	72038	56018
Directors Loan Account	332	112
Accruals and Deferred Income	17008	7993
Trustees of John Craddock Limited		
- Pension Scheme Loan Back	<u>39000</u>	<u>42803</u>
	<u>381267</u>	<u>248382</u>

The Bank Overdraft is secured over the Company's Assets by a debenture dated 9th November 1982. The Pension Scheme Loan Back is secured by a floating charge on the Company's Assets.

JOHN CRADDOCK LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
28TH FEBRUARY 1995 (CONTINUED)5. Creditors: Amounts Falling Due After More Than One Year

	<u>1995</u>	<u>1994</u>
	£	£
Repayable by Instalments After More Than 5 Years	<u>18000</u>	<u>22500</u>

All other creditors are repayable within 5 years.

6. Called Up Share Capital

At 28th February 1995 and 28th February 1994

	<u>Authorised</u>		<u>Allotted, Called Up and Fully Paid</u>	
	<u>Number</u>	£	<u>Number</u>	£
Ordinary Shares of £1 Each	<u>5000</u>	<u>5000</u>	<u>4500</u>	<u>4500</u>

7. Transactions Involving Directors

J. Craddock is Landlord of the premises from which the business operates. During the year ended 28th February 1995 rent was paid to him by the Company in the sum of £36,600 (1994 - £36,550).

8. Statement of Directors Responsibilities

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:-

- 1) Select suitable accounting policies and then apply them consistently.
- 2) Make judgements and estimates that are reasonable and prudent.
- 3) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 4) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

9. Country of Registration

The Company is registered in England and Wales.

AUDITORS' REPORT TO THE DIRECTORS OF JOHN CRADDOCK LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1a to 4a together with the full financial statements of John Craddock Limited for the year ended 28th February 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 1a and that the abbreviated accounts have been properly prepared from the full financial statements.

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 28th February 1995 and the abbreviated accounts on pages 1a to 4a have been properly prepared in accordance with that Schedule.

On *19/12 December 1995* we reported, as auditors of John Craddock Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 28th February 1995, and our audit report was as follows:

"We have audited the financial statements on pages 3 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 10 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.

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 the company's affairs as at 28th February 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

BANK HOUSE
MILL STREET
CANNOCK


RICE AND COMPANY
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

19. 12. 95