180892

JENK LIMITED

SPECIAL AUDITORS' REPORT AND MODIFIED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 1990

COMPANIES
M

[redacted]

[redacted]

YEAR ENDED 31 JULY 1990

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JENX LIMITED

SPECIAL AUDITORS' REPORT TO THE DIRECTORS

UNDER SCHEDULE 8 OF THE COMPANIES ACT 1985

On the Modified Financial Statements
for the year ended 31 July 1990

As auditors of Jenx Limited on 27 February 1991 we reported under Section 236 of the Companies Act 1985 on the financial statements of the company prepared under Section 227 of the Companies Act 1985 for the year ended 31 July 1990 as follows:

'We have audited the financial statements set out on pages 4 to 14 in accordance with approved Auditing Standards and carried out such procedures as we consider necessary.

In our opinion the financial statements give a true and fair view of the financial state of affairs of the company at 31 July 1990 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.'

We have examined the modified financial statements on pages 2 to 4 which have been properly prepared from the financial statements of the company prepared under Section 227 of the Companies Act 1985 for the year ended 31 July 1990 in the manner permitted for a small company under Schedule 8 of the Companies Act 1985.

In our opinion the directors are entitled to deliver modified financial statements in respect of the year ended 31 July 1990 as stated by the directors on the balance sheet.

Wingfield Slater,
Chartered Accountants,
Sheffield.

27 February 1991

[redacted] LIMITED

Modified Balance Sheet at 31 July 1990

	Note	1990 £	1990 £	1989 £	1989 £
FIXED ASSETS					
Tangible assets			78,031		22,940
CURRENT ASSETS					
Stocks		11,495		9,338	
Debtors		42,932		45,037	
Cash at bank and in hand		5,344		12,045	
		59,771		66,420	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	(3)	59,554		52,318	
NET CURRENT ASSETS			217		14,102
TOTAL ASSETS LESS CURRENT LIABILITIES			78,248		37,042
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	(3)	55,358		20,903	
PROVISIONS FOR LIABILITIES AND CHARGES		5,588		1,563	
			60,946		22,466
			17,302		14,576
CAPITAL AND RESERVES					
Called up share capital	(2)		100		100
Profit and loss account			17,202		14,476
			17,302		14,576

In preparing these modified financial statements:

(a) We have relied upon the exemptions to deliver modified financial statements under Section 247-249 of the Companies Act 1985.

(b) We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Approved by the board on 26 February 1991

C.C.Jenkins)
) Directors
C.M.Jenkins)

Catherine Jenkins 2

Notes to the Modified Financial Statements: Year ended 31 July 1990

1. ACCOUNTING POLICIES

a) Accounting convention

The financial statements are prepared under the historical cost convention.

b) Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets by reducing annual instalments over their expected useful lives at the following rates:

Fixtures and fittings	10%
Tools and equipment	10%
Motor vehicles	25%

c) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost includes material, direct labour and production overheads. Net realisable value is the value which would be realised from the disposal of the stocks in the ordinary course of business.

d) Deferred taxation

Provision is made for deferred taxation, using the liability method at the current rate of corporation tax, except to the extent that it is probable that the tax will not be payable in the foreseeable future.

e) Leasing and hire purchase

Assets acquired under hire purchase or finance leases are capitalised and depreciated over their useful lives and the resulting rental obligations are included in creditors. The interest element of rental obligations is charged against profit in proportion to the reducing capital element outstanding.

Operating lease rentals are charged to profit and loss as incurred.

2. SHARE CAPITAL

	1990	1989
	Number of shares	
Ordinary shares of £1 each		
Authorised	100	100
Issued and fully paid	100	100

3. CREDITORS	1990 £	1989 £
Creditors include the following:		
a) Secured loan		
Amounts repayable within five years	1,391	4,804

The Sheffield City Council loans consist of:-

A loan of £7,000 advanced on 20 March 1985, to be repaid over sixteen quarterly instalments commencing 20 June 1986. Interest is payable quarterly at 1 1/2% over the Co-operative Bank plc. base rate commencing on 20 March 1986. The loan is secured by a debenture incorporating a fixed and floating charge over all the company's assets.

A loan of £3,915 advanced on 4 June 1987 to be repaid half yearly over the next 5 years at an average APR of 12%. The first repayment was made on 30 September 1988. The loan is not repayable if sales fall below certain levels but provision for full repayment has been made.