

Stat.

1840310 (England and Wales)

Stephen Tyler Limited
Abbreviated Accounts
for the year ended 30th June 1995



Stephen Tyler Limited

Contents

	Page
Auditors' Report	1 - 2
Balance Sheet	3
Notes to the Abbreviated Accounts	4 - 5

Stephen Tyler Limited

Auditors' Report to Stephen Tyler Limited Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Stephen Tyler Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th June 1995.

Respective responsibilities of 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 accounts 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 full 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 of Part III of Schedule 8 to that Act, in respect of the year ended 30th June 1995, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 25.1.96 we reported, as auditors of Stephen Tyler Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th June 1995, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 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.

Stephen Tyler Limited

Auditors' Report to Stephen Tyler 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 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 30th June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

Simmons Cohen Fine
Simmons Cohen Fine

**Chartered Accountants
Registered Auditor**

25.1.96
.....

**27 John Street
London WC1N 2BL**

Stephen Tyler Limited

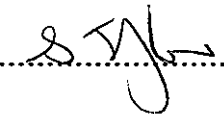
Abbreviated Balance Sheet as at 30th June 1995

	Notes	1995 £	1994 £
Fixed Assets			
Tangible assets	2	66,622	44,796
Current Assets			
Stocks		593,503	485,545
Debtors		586,441	469,319
Cash at bank and in hand		154,013	123,635
		<u>1,333,957</u>	<u>1,078,499</u>
Creditors: amounts falling due within one year		<u>(716,025)</u>	<u>(526,742)</u>
Net Current Assets		<u>617,932</u>	<u>551,757</u>
Total Assets Less Current Liabilities		<u>684,554</u>	<u>596,553</u>
Creditors: amounts falling due after more than one year		<u>(194,575)</u>	<u>(194,575)</u>
		<u>£ 489,979</u>	<u>£ 401,978</u>
Capital and Reserves			
Called up share capital	3	100	100
Profit and loss account		489,879	401,878
Shareholders' Funds		<u>£ 489,979</u>	<u>£ 401,978</u>

In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 17th January 1996.

Stephen J. Tyler.....
Director

Stephen Tyler Limited

Notes to the Abbreviated Accounts for the year ended 30th June 1995

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

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

1.2 Turnover

Turnover represents sales to outside customers at invoiced amounts less Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Improvement to premises	-	Over the period of the lease
Computers	-	20% Reducing balance
Equipment	-	20% Reducing balance
Master rings and patterns	-	25% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4 Stock

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

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Stephen Tyler Limited

Notes to the Abbreviated Accounts for the year ended 30th June 1995

2. Tangible Assets

	Improvement to premises	Computer	Equipment	Master rings and patterns	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1st July 1994	5,185	5,230	36,004	26,453	24,500	97,372
Additions	-	1,500	4,755	11,833	33,881	51,969
Disposals	-	-	-	-	(24,500)	(24,500)
At 30th June 1995	5,185	6,730	40,759	38,286	33,881	124,841
Depreciation						
At 1st July 1994	1,326	2,874	23,200	11,012	14,164	52,576
On disposals	-	-	-	-	(14,164)	(14,164)
Charge for year	235	771	3,512	6,819	8,470	19,807
At 30th June 1995	1,561	3,645	26,712	17,831	8,470	58,219
Net book values						
At 30th June 1995	£ 3,624	£ 3,085	£ 14,047	£ 20,455	£ 25,411	£ 66,622
At 30th June 1994	£ 3,859	£ 2,356	£ 12,804	£ 15,441	£ 10,336	£ 44,796

3. Share Capital

	1995 £	1994 £
Authorised		
100 Ordinary Shares of £1 each	£ 100	£ 100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	£ 100	£ 100