

Parifix Limited

Abbreviated Financial Statements

Year Ended

31 August 1995

2260607.



BDO Stoy Hayward
Chartered Accountants

PARIFIX LIMITED

Abbreviated financial statements for the year ended 31 August 1995

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Directors	PK Walster BSc FRICS WW Scholter FSVA
Secretary	PK Walster BSc FRICS
Registered office	Aldergate House High Street Arnold Nottingham NG5 7DZ
Company number	2260607
Accountants	BDO Stoy Hayward Chartered Accountants Foxhall Lodge Gregory Boulevard Nottingham NG7 6LH
Bankers	National Westminster Bank PLC 536 Valley Road Nottingham NG5 1JD

PARIFIX LIMITED

Balance sheet at 31 August 1995

	Note	1995	1994
		£	£
Fixed assets			
Tangible assets	2	12,707	22,808
Current assets			
Debtors		330,065	410,624
Cash at bank and in hand		92,315	2,120
		<u>422,380</u>	<u>412,744</u>
Creditors: amounts falling due within one year	3	(56,511)	(4,279)
Net current assets		<u>365,869</u>	<u>408,465</u>
Total assets less current liabilities		<u>378,576</u>	<u>431,273</u>
Creditors: amounts falling due after more than one year	4	(491,962)	(657,462)
		<u>(113,386)</u>	<u>(226,189)</u>
Capital and reserves - equity			
Called up share capital	5	2	2
Profit and loss account		(113,388)	(226,191)
		<u>(113,386)</u>	<u>(226,189)</u>

The directors have taken advantage of the exemption conferred by S249A(2) not to have these financial statements audited and confirm that no notice has been deposited under S249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 1995 and of its profit for the year then ended in accordance with the requirements of S226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

PARIFIX LIMITED

Balance sheet at 31 August 1995 (Continued)

In preparing these financial statements advantage has been taken of the special exemptions applicable to small companies on the grounds that the company is entitled to the benefit of those exemptions as a small company.

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

The financial statements were approved by the Board on ~~24~~ June 1996.

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WW Scholter FSVA

Director

The notes on pages 3 to 5 form part of these financial statements.

PARIFIX LIMITED

Notes forming part of the financial statements for the year ended 31 August 1995

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Motor vehicles	25%)
Plant and machinery	25%) reducing balance
Fixtures and fittings	25%)

Leased assets

Annual rentals in respect of assets obtained under operating lease commitments are charged to the profit and loss account on a straight line basis over the lease term.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise.

PARIFIX LIMITED

Notes forming part of the financial statements for the year ended 31 August 1995 (Continued)

2 Tangible fixed assets

	Motor vehicles £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 September 1994	46,525	2,736	1,546	50,807
Disposals	(13,525)	-	-	(13,525)
	<u>33,000</u>	<u>2,736</u>	<u>1,546</u>	<u>37,282</u>
Depreciation				
At 1 September 1994	25,523	1,582	894	27,999
Charge for the year	3,907	289	163	4,359
Eliminated on disposals	(7,783)	-	-	(7,783)
	<u>21,647</u>	<u>1,871</u>	<u>1,057</u>	<u>24,575</u>
Net book value				
At 31 August 1995	<u>11,353</u>	<u>865</u>	<u>489</u>	<u>12,707</u>
At 31 August 1994	<u>21,002</u>	<u>1,154</u>	<u>652</u>	<u>22,808</u>

3 Creditors: amounts falling due within one year

	1995 £	1994 £
Bank overdraft	-	413
Amounts due to associated undertakings	53,852	403
Other creditors	2,659	3,463
	<u>56,511</u>	<u>4,279</u>

4 Creditors: amounts falling due after more than one year

Director's loan account	<u>491,962</u>	<u>657,462</u>
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The company is financed by the directors.

PARIFIX LIMITED

Notes forming part of the financial statements for the year ended 31 August 1995 (Continued)

5 Share capital

	Authorised		Allotted, called up and fully paid	
	1995	1994	1995	1994
	£	£	£	£
Ordinary shares of £1 each	100	100	2	2

6 Transactions concerning directors

During the year the company advanced funds to the following companies in which the directors have a material interest. These transactions were carried out upon an arm's length basis and in the normal course of business.

	Year end debtor	Maximum balance	Advance and year end debtor
	1995	1995	1994
	£	£	£
Included in debtors:			
Aldergate Investment Limited	17,758	17,758	-
Aldergate Developments Limited	120,062	182,947	182,947
Aldergate Estates Limited	21,528	21,528	21,273
Aldergate Projects Limited	696	696	-
Aldergate Properties Limited	-	202,080	202,080
	160,044	425,009	406,300

During the year, a motor vehicle was sold to J Walster Limited, a company in which a director has a material interest. The transaction was carried out upon an arm's length basis and in the normal course of business.

7 Post balance sheet event

The company is financed by the directors. It is one of a number of companies known as the Aldergate group and enjoys the continued support of its principal creditor, the director Peter Walster. Given this assumption, these financial statements have been prepared on a going concern basis as the directors are confident of future prospects.

The following reproduces the text of the report prepared for the purposes of S249A(2) of the Companies Act 1985 in respect of the financial statements, from which the abbreviated financial statements on page 1 to 5 have been prepared:

ACCOUNTANTS' REPORT

To the shareholders in respect of the unaudited financial statements of Parifix Limited

We report on the financial statements for the year ended 31 August 1995 set out on pages 2 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 3, the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

We conducted our examination in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed by our opinion.

Opinion

In our opinion:

- a) the financial statements are in agreement with those accounting records kept by the company under Section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii) the company satisfied with conditions for exemption from an audit of the financial statements for the year as specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

BDO STOY HAYWARD
Chartered Accountants

27 June 1996