

[REDACTED]

PARKSIDE (BARNSTAPLE) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 1997

[REDACTED]

COMPANY REGISTRATION NUMBER 2658607



Glover Stanbury & Co
C H A R T E R E D A C C O U N T A N T S

PARKSIDE (BARNSTAPLE) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1997

CONTENTS	PAGE
Auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

Glover Stanbury & Co

CHARTERED ACCOUNTANTS

PARKSIDE (BARNSTAPLE) LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 1997 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

30 Bear Street
BARNSTAPLE
Devon
EX32 7DD

8 July 1998

Glover Stanbury & Co

GLOVER STANBURY & CO
Chartered Accountants
& Registered Auditors

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INVESTOR IN PEOPLE



Registered to carry on audit
work and authorised to carry
on investment business by
the Institute of Chartered
Accountants in England & Wales.

PARKSIDE (BARNSTAPLE) LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 1997**

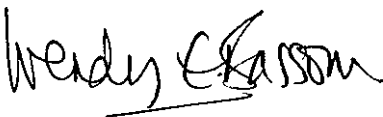
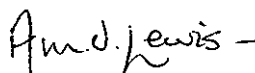
	Note	1997 £	£	1996 £	£
FIXED ASSETS	2				
Tangible assets			72,643		72,612
CURRENT ASSETS					
Stocks		584,109		474,791	
Debtors		370,735		172,963	
Cash at bank and in hand		1,015		28,062	
		<u>955,859</u>		<u>675,816</u>	
CREDITORS: Amounts falling due within one year		<u>(718,420)</u>		<u>(520,469)</u>	
NET CURRENT ASSETS			<u>237,439</u>		<u>155,347</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>310,082</u>		<u>227,959</u>
CREDITORS: Amounts falling due after more than one year			-		(9,024)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(5,033)</u>		<u>(4,317)</u>
			<u>305,049</u>		<u>214,618</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3	50,000		50,000	
Profit and loss account		255,049		164,618	
SHAREHOLDERS' FUNDS			<u>305,049</u>		<u>214,618</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 7 July 1998 and are signed on their behalf by:

MRS W E BASSOM

MRS A V LEWIS

The notes on pages 3 to 4 form part of these financial statements.

PARKSIDE (BARNSTAPLE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 1997

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and Equipment	- General	10% of cost
	- Computers	25% of cost
Motor vehicles	- as required to reduce the book value to its net realisable price as shown in Glass's Guide.	

Stocks

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

The directors consider that new vehicles held under consignment agreements are not in substance an asset of the company and therefore are not included in the balance sheet until the transfer of title has crystallised.

Work in progress

Work in progress has been valued at the cost to the company of the direct expenses incurred in that work in progress, less a provision for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

PARKSIDE (BARNSTAPLE) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1997**

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 January 1997	102,836
Additions	30,449
Disposals	<u>(16,691)</u>
At 31 December 1997	<u>116,594</u>
DEPRECIATION	
At 1 January 1997	30,222
Charge for year	15,376
On disposals	<u>(1,647)</u>
At 31 December 1997	<u>43,951</u>
NET BOOK VALUE	
At 31 December 1997	<u>72,643</u>
At 31 December 1996	<u>72,614</u>

3. SHARE CAPITAL

Authorised share capital:

	1997 £	1996 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	1997 £	1996 £
Ordinary share capital	<u>50,000</u>	<u>50,000</u>

The allotted, called up and fully paid share capital consists of 50,000 Ordinary shares of £1 each.