

Abbreviated Financial Statements For The Year Ended 31 January 1997

for

Acorn Wines And Spirits Ltd

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Acorn Wines And Spirits Ltd

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For The Year Ended 31 January 1997

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Acorn Wines And Spirits Ltd
Company Information
For The Year Ended 31 January 1997

DIRECTOR: A Wilkie

SECRETARY: J M Fitzpatrick

REGISTERED OFFICE: 5 Oswald Street
Glasgow
G1 4QR

REGISTERED NUMBER: 59607 (Scotland)

ACCOUNTANTS: ROBB FERGUSON
Chartered Accountants
5 Oswald Street
Glasgow
G1 4QR

Acorn Wines And Spirits Ltd

Report of the Accountants to the Shareholders
on the Unaudited Financial Statements of
Acorn Wines And Spirits Ltd

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

We report on the financial statements for the year ended 31 January 1997 set out on pages four to ten.

Respective responsibilities of director and reporting accountants

As described on page five the company's director is responsible for the preparation of the financial statements, and he considers 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

Our work was conducted 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 in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the 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 the conditions for exemption from an audit of the financial statements for the year 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).

ROBB FERGUSON
Chartered Accountants
5 Oswald Street
Glasgow
G1 4QR



Dated: 27 August 1997

Acorn Wines And Spirits Ltd

Abbreviated Balance Sheet

31 January 1997

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,241		2,192
CURRENT ASSETS:					
Stocks		5,823		8,471	
Debtors		2,643		2,676	
Cash at bank and in hand		53,260		33,532	
		<u>61,726</u>		<u>44,679</u>	
CREDITORS: Amounts falling due within one year		<u>43,015</u>		<u>29,376</u>	
NET CURRENT ASSETS:			<u>18,711</u>		<u>15,303</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£20,952</u>		<u>£17,495</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			20,852		17,395
Shareholders' funds			<u>£20,952</u>		<u>£17,495</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 January 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the director, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements

Acorn Wines And Spirits Ltd

Abbreviated Balance Sheet

31 January 1997

In preparing the full financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



A Wilkie - DIRECTOR

Approved by the Board on 27 August 1997

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
For The Year Ended 31 January 1997

1. **ACCOUNTING POLICIES**

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures and fittings	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Leased Assets

Assets held under finance leases and hire purchase contracts are included as tangible assets at what would otherwise have been the cost of outright purchase and depreciated over the asset life. The obligations related to the contracts (net of finance charges allocated to future periods) are included as a liability under creditors. The interest element of rental obligations is charged to profit and loss over the period of the contract in proportion to the balance of capital repayments outstanding.

Operating leases

Rentals paid under operating leases are charged to income as incurred.

Acorn Wines And Spirits Ltd

Notes to the Abbreviated Financial Statements
For The Year Ended 31 January 1997

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 February 1996	10,686
Additions	<u>1,062</u>
At 31 January 1997	<u>11,748</u>
DEPRECIATION:	
At 1 February 1996	8,494
Charge for year	<u>1,013</u>
At 31 January 1997	<u>9,507</u>
NET BOOK VALUE:	
At 31 January 1997	<u>2,241</u>
At 31 January 1996	<u>2,192</u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1997	1996
			£	£
100	ORDINARY	£1	<u>100</u>	<u>100</u>