COMPANY NUMBER 92467

CHALMERS OF BUCKSBURN LIMITED

REPORT AND ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 1995



RITSON SMITH & PARTNERS
CHARTERED ACCOUNTANTS
ABERDEEN

AUDITORS' REPORT TO THE DIRECTORS OF CHALMERS OF BUCKSBURN LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the accounts of Chalmers of Bucksburn Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 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 accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 accounts.

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 31 March 1995 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On .....2 October.....1995 we reported, as auditors of Chalmers of Bucksburn Limited, to the members on the accounts prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995 and our audit report was as follows:

"We have audited the accounts on pages 4 to 10.

Respective responsibilities of directors and auditors

As described in the directors' report the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

AUDITORS' REPORT (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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Ritson Smith & Partners
Chartered Accountants and
Registered Auditor
Aberdeen

2nd October 1995

CHALMERS OF BUCKSBURN LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 1995

	Notes	£	1995 £	£	1994 £
Fixed assets					
Tangible assets	2		534,056		485,104
Current assets					
Stocks		62,628		49,000	
Debtors		100,099		102,750	
Cash at bank and in hand		122,211		88,146	
		284,938		239,896	
Creditors - amounts falling due within one year		366,986		317,994	
Net current liabilities			(82,048)		(78,098)
Total assets less current liabilities			452,008		407,006
Creditors - amounts falling due after more than one year		4,087		3,990	
Provision for liabilities and charges		491		1,798	
			4,578		5,788
			447,430		401,218
Capital and reserves					
Called up share capital	3		200,000		200,000
Profit and loss account			247,430		201,218
			447,430		401,218

In preparing the Abbreviated Accounts:

a) We have relied upon the exemptions for individual accounts under Section A of Part III of Schedule 8 to the Companies Act 1985.
b) We have done so on the grounds that the company is entitled to the benefit of these exemptions as a small company.

Approved by the board on 2 October **1995**

Ronald M Chalmers

Ronald M Chalmers
Director

CHALMERS OF BUCKSBURN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS

1. Accounting convention & policies

These accounts have been prepared under the historical cost convention.

Depreciation of intangible fixed assets

Purchased goodwill is written off to reserves at date of acquisition.

Depreciation of tangible fixed assets

Fixed assets are being depreciated so as to write them off over their useful lives, on the straight line basis, at the following annual rates:

Property	-	5%
Tenants Improvements	-	5%
Bakery Equipment	-	15%
Shop Fittings & Equipment	-	15%
Motor Vehicles	-	25%
Office Fittings	-	20%

Stock

Stock has been valued at the lower of cost, including appropriate overhead expenses, and net realisable value.

Deferred taxation

Deferred taxation has been provided at 25%, using the liability method, in respect of timing differences other than those which are expected with reasonable probability to continue for the foreseeable future.

Leasing and hire purchase contracts

Assets held under finance lease and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the agreement.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

NOTES TO THE ABBREVIATED ACCOUNTS

1. Accounting convention & policies (continued)

Pension contributions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

Cash flow statements

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

2. Tangible fixed assets

	Total £
Cost	
At 1 April 1994	1,125,763
Additions	167,685
Disposals	(29,125)
At 31 March 1995	1,264,323
Depreciation	
At 1 April 1994	640,659
Charge for year	118,733
On disposals	(29,125)
At 31 March 1995	730,267
Net book value	
At 31 March 1995	534,056
At 31 March 1994	485,104

Tangible fixed assets includes motor vehicles held under hire purchase agreements with a net book value of £14,159 (1994 - £16,326) and aggregate depreciation of £14,327 (1994 - £24,591), and motor vehicles held under lease agreements with a net book value of £- (1994 - £4,781) and aggregate depreciation of £19,125 (1994 - £14,344).

NOTES TO THE ABBREVIATED ACCOUNTS

3. Called up share capital

	1995 £	1994 £
Authorised, allotted and fully paid 200,000 ordinary shares of £1 each	200,000	200,000