



CHARLES ROSS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 1992

Company Number: 125513

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AUDITORS' REPORT

To the directors of CHARLES ROSS LIMITED

In our opinion the directors are entitled under Sections 246 to 249 of the Companies Act 1985 to deliver abbreviated financial statements in respect of the year ended 31 March 1992, and the attached abbreviated financial statements have been properly prepared in accordance with Schedule 8 of that Act. We are not required to express an audit opinion on these abbreviated financial statements.

We reported, as auditors of CHARLES ROSS LIMITED, to the members on 12 June 1992 on the company's financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1992 as follows :-

We have audited the financial statements on pages 3 to 11 in accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 March 1992 and of the loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Barber Harrison & Platt

BARBER, HARRISON AND PLATT
Chartered Accountants and
Registered Auditors

Sheffield
12 June 1992

CHARLES ROSS LIMITED

BALANCE SHEET AS AT 31 MARCH 1992

(Abbreviated in accordance with the provisions of the Companies Act 1985)

	<u>1992</u>		<u>1991</u>
	£	£	£
ASSETS EMPLOYED:-			
FIXED ASSETS			
Tangible assets (Note 2)		108,242	<u>134,523</u>
CURRENT ASSETS			
Stock and work in progress	35,396		217,719
Debtors	515,385		499,604
Cash at bank and in hand	33,160		119,713
	<u>583,941</u>		<u>837,036</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>319,492</u>		<u>451,491</u>
NET CURRENT ASSETS		<u>264,449</u>	<u>385,545</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>372,691</u>	<u>520,068</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	1,097		1,900
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	<u>3,500</u>		<u>9,000</u>
		<u>4,597</u>	<u>10,900</u>
		<u>368,094</u>	<u>509,168</u>
FINANCED BY:			
CAPITAL AND RESERVES			
Called up share capital (Note 4)		98,058	98,058
Share premium account		73,990	73,990
Capital reserve		44,383	44,383
Profit and loss account		151,663	292,737
		<u>368,094</u>	<u>509,168</u>

In preparing these abbreviated financial statements we have taken advantage of the exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985. We have done so on the grounds that the company is entitled to the benefit of these exemptions, as a small company.


J. T. ALLOTT

DIRECTOR

CHARLES ROSS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 MARCH 1992

1. ACCOUNTING POLICIES

(a) Turnover

Turnover represents the total value of work completed during the year as adjusted for the difference between the value of work in progress at the beginning and end of the year.

(b) Stock and Work in Progress

Stock and work in progress have been valued at the lower of cost and estimated net realisable value. Cost, where appropriate, includes direct materials and labour and a proportion of production overhead expenses. Profits arising on contracts of less than one year's duration are accounted for in the period in which the contracts are completed. Net realisable value is the value that would be realised from the disposal of stocks in the ordinary course of business.

(c) Depreciation

Depreciation is provided in order to write off the assets over their expected useful lives. The depreciation rates used are as follows:-

Plant and machinery	15% on the reducing balance
Office equipment	20% on the reducing balance
Motor vehicles	25% on the reducing balance
Expenditure on leasehold property	Straight line over 5 years (period of lease agreement)

(d) Deferred Taxation

Provision is made at the anticipated rate of corporation tax for tax deferred by accelerated capital allowances, except to the extent that it is expected that the tax will not be payable in the foreseeable future.

(e) Assets Under Hire Purchase Contracts

Where assets are financed by hire purchase agreements, the assets are treated as if they had been purchased and the capital element of the hire purchase commitments is shown as a Hire Purchase Commitments creditor. The repayments are treated as consisting of capital and interest elements, the capital is applied to reduce the outstanding creditor and the interest element is charged to the profit and loss account over the period of the agreement.

CHARLES ROSS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued

31 MARCH 1992

1. ACCOUNTING POLICIES - Continued

(f) Pensions

The company operates both a defined contribution and defined benefit scheme.

(i) Defined contribution scheme - contributions payable for the year are charged in the profit and loss account.

(ii) Defined benefit scheme - the regular pension cost is charged to the profit and loss account and is based on the expected pension costs over the service lives of the employees.

2. TANGIBLE ASSETS

	<u>Total</u>
COST	£
At 1 April 1991	265,071
Additions	5,992
Disposals	(8,570)
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At 31 March 1992	262,493
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DEPRECIATION	
At 1 April 1991	130,548
Disposals	(5,099)
Charge for the year	28,802
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At 31 March 1992	154,251
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NET BOOK VALUE	
At 31 March 1992	108,242
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At 31 March 1991	134,523
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3. AUDITORS' REMUNERATION

The result for the year is after charging Auditors' remuneration of £4,750.

CHARLES ROSS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued

31 MARCH 1992

	<u>1992</u> £	<u>1991</u> £
4. CALLED UP SHARE CAPITAL		
Authorised	100,000	100,000
Issued and fully paid		
49,024 5% Non Cumulative Preference Shares of £1 each	49,024	49,024
49,034 'A' Ordinary Shares	49,034	49,034
	<u>98,058</u>	<u>98,058</u>