

Fitzroy Joinery Works Limited

Abbreviated accounts

31 March 1997

Registered number 00841101



Fitzroy Joinery Works Limited

Auditors' report to the directors of Fitzroy Joinery Works Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Fitzroy Joinery Works Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1997.

Respective responsibilities of directors and auditors

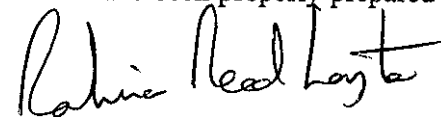
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared. 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 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 Companies Act 1985 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



Robyn Reed Layton
Chartered Accountants
Registered Auditors

13 January 1998

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

Fitzroy Joinery Works Limited

Abbreviated balance sheet

at 31 March 1997

	<i>Note</i>	1997	1996
		£	£
Fixed assets			
Tangible assets	2	167,038	169,823
Current assets			
Stocks		146,260	137,286
Debtors		233,109	184,248
Cash at bank and in hand		534	26,907
		<u>379,903</u>	<u>348,441</u>
Creditors: amounts falling due within one year	3	(228,055)	(173,810)
Net current assets		151,848	174,631
Total assets less current liabilities		318,886	344,454
Creditors: amounts falling due after more than one year	4	(142,000)	(144,265)
Provisions for liabilities and charges		(13,116)	(13,116)
Net assets		163,770	187,073
Capital and reserves			
Called up share capital	5	2,000	2,000
Profit and loss account		161,770	185,073
Equity shareholders' funds		163,770	187,073

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board of directors on 9 January 1998 and were signed on its behalf by:



Director

NF St Aubyn

Fitzroy Joinery Works Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

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

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Fixed assets and depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets by annual instalments over their estimated useful lives as follows:

Improvement to leasehold	2% per annum on cost
Plant and machinery	10% per annum on cost
Fixtures and fittings	10% per annum on cost
Motor vehicles	20% per annum on cost
Computer equipment	100% per annum on cost

Stocks

Stocks are stated at the lower of cost and net realisable value.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Pension costs

The company operates a defined benefit pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Fitzroy Joinery Works Limited

Notes (continued)

2 Tangible fixed assets

	Total £
<i>Cost or valuation</i>	
At 31 March 1996	346,117
Additions	14,112
Disposals	(2,240)
	<hr/>
At 31 March 1997	<u>357,989</u>
<i>Depreciation</i>	
At 31 March 1996	176,294
Charge for year	16,897
Disposals	(2,240)
	<hr/>
At 31 March 1997	<u>190,951</u>
<i>Net book value</i>	
At 31 March 1997	<u>167,038</u>
At 31 March 1996	<u>169,823</u>

3 Creditors: amounts falling due within one year

	1997	1996
	£	£
<i>Includes:</i>		
Obligations under hire purchase agreements	<u>2,265</u>	<u>2,721</u>

Obligations under hire purchase agreements are secured on the assets to which they relate.

4 Creditors: amounts falling due after more than one year

	1997	1996
	£	£
<i>Includes:</i>		
Loan	<u>75,000</u>	75,000
Obligations under hire purchase agreements	<u>-</u>	<u>2,265</u>

The loan is repayable in eight equal semi-annual instalments of £9,000 commencing on 31 January 1999 with the final balance payable on 31 July 2003. Interest is charged at 2% per annum over LIBOR.

Fitzroy Joinery Works Limited

Notes *(continued)*

5	Share capital	1997	1996
		£	£
	<i>Authorised</i>		
	Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

On 4 April 1997, the company increased its authorised share capital to 4,000 ordinary £1 shares and 2,000 new ordinary £1 shares were issued for a consideration of £155,000.