

V G EVANS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 JANUARY 2000

Registered number: 1539922

MAXWELLS
CHARTERED ACCOUNTANTS
Bridgwater



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COMPANIES HOUSE 31/10/00

V G EVANS LIMITED

Auditors' report to
V G Evans Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 January 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 financial statements and that the abbreviated financial statements to be delivered are 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

Bridgwater

ML
Maxwells
Registered Auditors
Chartered Accountants

ML *October 2000*

V G EVANS LIMITED

ABBREVIATED BALANCE SHEET

at 31 January 2000

| | Note | 2000 | | 1999 | |
|---------------------------------------------------------|------|-----------|-----------------|-----------|-----------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 186,992 | | 205,482 |
| Investments | 2 | | 164 | | 140 |
| | | | <u>187,156</u> | | <u>205,622</u> |
| Current assets | | | | | |
| Stocks | | 67,363 | | 61,752 | |
| Debtors | | 159,746 | | 129,153 | |
| Cash at bank and in hand | | 86 | | 6,213 | |
| | | | <u>227,195</u> | | <u>197,118</u> |
| Creditors: amounts falling due within one year | 3 | (247,237) | | (240,562) | |
| Net current liabilities | | | <u>(20,042)</u> | | <u>(43,444)</u> |
| Total assets less current liabilities | | | <u>167,114</u> | | <u>162,178</u> |
| Creditors: amounts falling due after more than one year | 3 | | (145,301) | | (118,240) |
| Provision for liabilities and charges | | | (972) | | (1,681) |
| | | | <u>20,841</u> | | <u>42,257</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 5,000 | | 5,000 |
| Profit and loss account | | | 15,841 | | 37,257 |
| Total shareholders' funds | | | <u>20,841</u> | | <u>42,257</u> |

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 27th October 2000 and signed on its behalf by:



D B Evans
Director

V G EVANS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 January 2000

1 Accounting policies**Basis of accounting**

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

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

| | |
|-----------------------|----------------------|
| Freehold land | is not depreciated |
| Freehold buildings | 2% straight line |
| Plant and machinery | 25% reducing balance |
| Motor vehicles | 25% reducing balance |
| Fixtures and fittings | 25% reducing balance |

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

The company pays contributions to personal pension plans on behalf of its directors.

V G EVANS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 January 2000

2 Fixed assets

| Cost | Tangible | Fixed asset | Total |
|------------------------|----------------|-------------|----------------|
| | fixed assets | investments | |
| | £ | £ | £ |
| 1 February 1999 | 247,327 | 140 | 247,467 |
| Additions | 367 | 24 | 391 |
| Disposals | (9,435) | - | (9,435) |
| 31 January 2000 | <u>238,259</u> | <u>164</u> | <u>238,423</u> |
| Depreciation | | | |
| 1 February 1999 | 41,845 | - | 41,845 |
| Charge for the year | 18,262 | - | 18,262 |
| Disposals | (8,840) | - | (8,840) |
| 31 January 2000 | <u>51,267</u> | <u>-</u> | <u>51,267</u> |
| Net book amount | | | |
| 31 January 2000 | <u>186,992</u> | <u>164</u> | <u>187,156</u> |
| 1 February 1999 | <u>205,482</u> | <u>140</u> | <u>205,622</u> |

V G EVANS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 January 2000

3 Creditors

| | 2000 | 1999 |
|--|------|------|
| | £ | £ |

Creditors include the following amounts:

Amounts falling due
after more than five years:

| | | |
|---------------------------------|----------------|----------------|
| Bank loans | <u>72,023</u> | <u>56,446</u> |
| Secured creditors | | |
| Small company secured creditors | <u>234,611</u> | <u>202,882</u> |

Secured liabilities

Bank loans and overdrafts are secured by a fixed and floating charge over all the assets of the company.

Finance leases and hire purchase contracts are secured by a charge over the specific financed assets.

4 Called up share capital

| | 2000 | | 1999 | |
|--------------------------------------|---------------------|--------------|---------------------|--------------|
| | Number of shares | £ | Number of shares | £ |
| Authorised | | | | |
| Ordinary shares of £1 each | <u>5,000</u> | <u>5,000</u> | <u>5,000</u> | <u>5,000</u> |
| Allotted called up and fully paid | | | | |
| Ordinary shares of £1 each | <u>5,000</u> | <u>5,000</u> | <u>5,000</u> | <u>5,000</u> |

5 Directors' loans

| | Maximum balance in year | 2000 | 1999 |
|-----------|----------------------------|---------------|---------------|
| | £ | £ | £ |
| V G Evans | 57,192 | <u>57,192</u> | <u>26,772</u> |

This loan is interest free and in contravention of section 330 of the Companies Act 1985.