

Registered no. 691547

A G MAIDMENT AND SON LTD

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 1996**



**CLIFFORD FRY & COMPANY
ST. MARY'S HOUSE,
NETHERHAMPTON,
SALISBURY, WILTSHIRE.
SP2 8PU**

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ABBREVIATED BALANCE SHEET AT 31 MAY 1996

	Note	1996 £	1995 £
FIXED ASSETS	2		
Tangible assets		205,398	192,444
CURRENT ASSETS			
Stocks		66,900	60,725
Debtors		3,263	2,957
Cash at bank and in hand		3,567	14,461
		<u>73,730</u>	<u>78,143</u>
CREDITORS			
Amounts falling due within one year		<u>205,513</u>	<u>175,775</u>
NET CURRENT LIABILITIES		(131,783)	(97,632)
NET ASSETS		<u>73,615</u>	<u>94,812</u>
CAPITAL AND RESERVES			
Called up share capital	4	75,000	75,000
Profit and loss account		(1,385)	19,812
SHAREHOLDERS' FUNDS		<u>73,615</u>	<u>94,812</u>

The annexed notes form part of these financial statements.

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ABBREVIATED BALANCE SHEET AT 31 MAY 1996 (CONT)

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the special exemptions conferred by Parts I and III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

These financial statements were approved by the board on14.11.96.....

ON BEHALF OF THE BOARD

G E Maidment
.....
G E MAIDMENT, ESQ. - DIRECTOR

Date:14.11.96.....

The annexed notes form part of these financial statements.

A G MAIDMENT AND SON LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 1996

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Cash Flow Statement

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No 1 not to prepare a cash flow statement.

Basis of Preparation of Financial Statements

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

The effect of events in relation to the year ended 31 May 1996 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 May 1996 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Land and buildings	- 2% reducing balance
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.