

Fitzroy Joinery Works Limited

Abbreviated accounts

For the year ended 31 March 1998

Company registration 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 1998.

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.

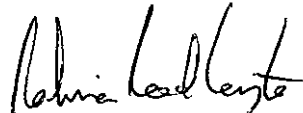
Basis of opinion

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 account 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.

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP


Robison Reed Layton
Chartered Accountants
Registered Auditors

29 September 1998

Fitzroy Joinery Works Limited

Abbreviated balance sheet

As at 31 March 1998

| | Note | 1998 | 1997 |
|--|------|-------------|-------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 2 | 535,185 | 167,038 |
| Current assets | | | |
| Stocks | | 189,031 | 146,260 |
| Debtors | | 363,476 | 233,109 |
| Cash at bank and in hand | | 391 | 534 |
| | | <hr/> | <hr/> |
| | | 552,898 | 379,903 |
| Creditors: amounts falling due within one year | 3 | (430,237) | (228,055) |
| | | <hr/> | <hr/> |
| Net current assets | | 122,661 | 151,848 |
| | | <hr/> | <hr/> |
| Total assets less current liabilities | | 657,846 | 318,886 |
| Creditors: amounts falling due after more than one year | 4 | (320,097) | (142,000) |
| Provisions for liabilities and charges | | (16,153) | (13,116) |
| | | <hr/> | <hr/> |
| Net assets | | 321,596 | 163,770 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Capital and reserves | | | |
| Called up share capital | 5 | 4,000 | 2,000 |
| Share premium account | | 153,000 | - |
| Profit and loss account | | 164,596 | 161,770 |
| | | <hr/> | <hr/> |
| Equity shareholders' funds | | 321,596 | 163,770 |
| | | <hr/> <hr/> | <hr/> <hr/> |

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 25 September 1998 and were signed on its behalf by:

NF St Aubyn
Director



Fitzroy Joinery Works Limited

Notes to the financial statements

For the year ended 31 March 1998

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.

1.1 ***Basis of preparation***

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.

1.2 ***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:

| | | |
|--------------------------|---|------------------------|
| Land | - | Nil |
| Buildings | - | 2% per annum on cost |
| 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 |

1.3 ***Stocks***

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

1.4 ***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.

Fitzroy Joinery Works Limited

Notes to the financial statements

For the year ended 31 March 1998

2 Tangible fixed assets

| | Total £ |
|--------------------------|-------------|
| <i>Cost or valuation</i> | |
| At 31 March 1997 | 357,989 |
| Additions | 386,833 |
| Disposals | (14,000) |
| | <hr/> |
| At 31 March 1998 | 730,822 |
| <i>Depreciation</i> | |
| At 31 March 1997 | 190,951 |
| Charge for year | 18,686 |
| Disposals | (14,000) |
| | <hr/> |
| At 31 March 1998 | 195,637 |
| <i>Net book value</i> | |
| At 31 March 1998 | 535,185 |
| | <hr/> <hr/> |
| At 31 March 1997 | 167,038 |
| | <hr/> <hr/> |

3 Creditors: amounts falling due within one year

| | 1998 £ | 1997 £ |
|--|-------------|-------------|
| <i>Includes:</i> | | |
| Loan (see note 4) | 9,000 | - |
| Obligations under hire purchase agreements | - | 2,265 |
| | <hr/> <hr/> | <hr/> <hr/> |

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

4 Creditors: amounts falling due after more than one year

| | 1998 £ | 1997 £ |
|------------------|-------------|-------------|
| <i>Includes:</i> | | |
| Loan | 66,000 | 75,000 |
| | <hr/> <hr/> | <hr/> <hr/> |

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 to the financial statements

For the year ended 31 March 1998

5 Share capital

| | 1998 | 1997 |
|----------------------------|--------------|--------------|
| | £ | £ |
| <i>Authorised</i> | | |
| Ordinary shares of £1 each | 4,000 | 2,000 |
| | <u>4,000</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.

6 Transactions with directors

- i) In April 1997, the company acquired the freehold site from Mr NF St Aubyn at its market value of £355,000.
- ii) The company sold goods and services to a value of £158,340 (1997 : £Nil) to Mr NF St Aubyn on normal trading terms.