

**FITZROY JOINERY WORKS LIMITED**

**REPORT OF THE DIRECTORS**

**AND**

**FINANCIAL STATEMENTS**

**31ST MARCH 1995**

<b>REGISTERED NUMBER</b>	00841101
<b>REGISTERED OFFICE</b>	The Manor House Chapel Street Devonport Plymouth
<b>SECRETARY</b>	Mrs D K Marshall
<b>AUDITORS</b>	Atkey Goodman Chartered Accountants The Manor House Chapel Street Devonport Plymouth

2608



## FITZROY JOINERY WORKS LIMITED

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## NOTE

The appendices give detailed information and are not required to be filed with the Registrar of Companies

FITZROY JOINERY WORKS LIMITED

Notice is hereby given that the  
**ANNUAL GENERAL MEETING**  
will be held at the Registered Office  
on 10.1.96 at 4.45  
for the following purposes -

1. To adopt the report of the directors and the audited financial statements for the year ended 31st March 1995.
2. To declare that no dividend be paid on the ordinary shares.
3. To re-appoint retiring directors.

BY ORDER OF THE BOARD

*D. K. Marshall...*

Secretary  
Mrs D K Marshall

Date. 9.1.96.....

**PROXY**

Any member entitled to attend and vote at the meeting is entitled to appoint another person whether a member or not, as proxy, to attend and vote instead of the member.

**FITZROY JOINERY WORKS LIMITED**  
**REPORT OF THE DIRECTORS**

The directors present their annual report and the audited financial statements for the year ended 31st March 1995.

**BUSINESS REVIEW**

The principal activities of the company continue to be as general joinery manufacturers. There has been no significant change in these activities during the year.

The directors consider that the financial position of the company at 31st March 1995 is satisfactory.

**DIVIDENDS AND RESULTS**

The trading profit of the company for the year was £19089. (1994 - £11021 profit).

The directors do not recommend a dividend.

**POST BALANCE SHEET EVENTS**

There were no significant post balance sheet events.

**FINANCIAL STATEMENTS**

The directors have prepared the financial statements taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the grounds that in the opinion of the directors the company is entitled to these exemptions as a small company.

**DIRECTORS**

The directors who served during the year and their interests, as defined by the Companies Act 1985, in the shares of the company were as follows:-

	Ordinary shares of £1 each	
	31st March 1995	31st March 1994
Mr R Le Masurier	-	-
Mr K Preston (Resigned 26/4/95 )	-	-
Mrs D K Marshall	-	-

Mrs D K Marshall is an assistant director and is re-elected on an annual basis.

Since the year end Mr N F St.Aubyn has been appointed as a company director and Mrs D K Marshall has taken over the post of Company Secretary.

FITZROY JOINERY WORKS LIMITED  
REPORT OF THE DIRECTORS  
(continued)

**FIXED ASSETS**

Changes in fixed assets during the year are set out in note 6 to the financial statements.

**TAX STATUS**

In the opinion of the directors, the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

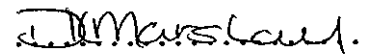
**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD

  
Secretary  
Mrs D K Marshall

Date 10-1-96....

**REPORT OF THE AUDITORS  
TO THE MEMBERS OF  
FITZROY JOINERY WORKS LIMITED**

We have audited the financial statements on pages 7 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

**Respective responsibilities of directors and auditors**

As described on page 5 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Atkey Goodman  
Registered Auditors  
Plymouth

Date. 10.1.96.....

**FITZROY JOINERY WORKS LIMITED**  
**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH 1995**

	Note	1995		1994	
		£	£	£	£
<b>TURNOVER</b>			696327		449831
Cost of sales			498667		276166
			<u>          </u>		<u>          </u>
<b>GROSS PROFIT</b>			197660		173665
Distribution costs		25351		12060	
Administrative expenses		140555		153106	
			<u>          </u>		<u>          </u>
			165906		165166
			<u>          </u>		<u>          </u>
<b>OPERATING PROFIT</b>			31754		8499
Other interest receivable and similar income	3	1804		1696	
Interest payable	4	(4135)		-	
			<u>          </u>		<u>          </u>
			(2331)		1696
			<u>          </u>		<u>          </u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2		29423		10195
Tax on profit on ordinary activities	5		(10334)		826
			<u>          </u>		<u>          </u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>			19089		11021
Dividends	14		-		31000
			<u>          </u>		<u>          </u>
<b>NET CHANGE IN RETAINED PROFIT</b>			19089		(19979)
			<u>          </u>		<u>          </u>

**STATEMENT OF RETAINED PROFIT**

Retained profit brought forward	150817	170796
Net change in retained profit for the year	19089	(19979)
	<u>          </u>	<u>          </u>
Retained profit carried forward	169906	150817
	<u>          </u>	<u>          </u>

The only recognised gain for the year is the profit for the year.

**FITZROY JOINERY WORKS LIMITED**  
**BALANCE SHEET AT 31ST MARCH 1995**

		1995		1994	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		121850		95154
<b>CURRENT ASSETS</b>					
Stocks	7	87482		38688	
Debtors	8	260362		156265	
Cash at bank and in hand		8809		17323	
		356653		212276	
<b>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
	9	146495		65704	
<b>NET CURRENT ASSETS</b>					
			210158		146572
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			332008		241726
<b>CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>					
	10		71986		-
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>					
	11		13116		13116
			246906		228610
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		2000		2000
Other reserve	15		75000		75793
Profit and loss account			169906		150817
			246906		228610

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

*D. K. Marshall*.....Director  
Mrs D K Marshall

*R. J. Le Masurier*.....Director  
Mr R J Le Masurier

The financial statements were approved by the Board of Directors  
on 10.1.96.....



FITZROY JOINERY WORKS LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED 31ST MARCH 1995

## 1. ACCOUNTING POLICIES

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

### (a) Basis of accounting

These financial statements have been prepared under the historical cost accounting rules.

### (b) Turnover

Turnover represents the sale of goods and services excluding value added tax.

### (c) 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% in year of purchase

### (d) Stocks and work in progress

These are valued at the lower of cost and net realisable value.

### (e) Deferred tax

Provision is made under the liability method at current taxation rates where the effects of timing differences between losses as stated in the accounts and as computed for taxation purposes are likely to reverse in the foreseeable future.

### (f) Deferred grants

Regional development grants relating to fixed assets are treated as deferred credits pending transfer to profit and loss account over the following periods:

Leasehold buildings	- 3 years
Plant and machinery	- 10 years

FITZROY JOINERY WORKS LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED 31ST MARCH 1995

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

	1995	1994
	£	£
Profit on ordinary activities before tax is after charging:		
Amounts written off tangible assets	11890	20457
Auditors remuneration	2000	2000
Directors emoluments	31441	52572
	11890	20457

3. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	1995	1994
	£	£
Grants received and receivable	110	1237
Bank interest	3	427
Staff loan interest receivable	-	32
Interest re: rates rebate	1691	-
	1804	1696

4. INTEREST PAYABLE

	1995	1994
	£	£
Unsecured loan interest	4020	-
Hire purchase interest	115	-
	4135	-

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1995	1994
	£	£
UK Corporation tax at 25% (1994 25%) based on the profit for the year	6210	4055
(Over)/Underprovision in previous year	4124	(3650)
Deferred tax charge	-	(1231)
	10334	(826)

**FITZROY JOINERY WORKS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 1995**

**6. TANGIBLE FIXED ASSETS**

<b>COST</b>	Motor vehicles £	Plant and equipment £	Fixtures and fittings £	Improvements to Leasehold £	TOTAL £
At 1st April 1994	40927	121305	24390	71634	258256
Additions	6559	20392	3635	8000	38586
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 1995	47486	141697	28025	79634	296842
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>					
At 1st April 1994	39275	98292	19805	5730	163102
Charge for the year	2527	6319	1618	1426	11890
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 1995	41802	104611	21423	7156	174992
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>					
At 31st March 1994	1652	23013	4585	65904	95154
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 1995	5684	37086	6602	72478	121850
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**HIRE PURCHASE ASSETS**

The net book value of the company's equipment includes £9860 in respect of assets subject to hire purchase agreements. Depreciation charged on these assets in the year was £340.

**7. STOCKS**

	1995 £	1994 £
Raw materials	67672	31820
Consumable stock	2688	2688
Work in progress	17122	4180
	<hr/>	<hr/>
	87482	38688
	<hr/>	<hr/>

**8. DEBTORS**

	1995 £	1994 £
Trade debtors	221193	127102
Prepayments and accrued income	18171	7542
Advance corporation tax	-	9000
Other debtors	20998	12621
	<hr/>	<hr/>
	260362	156265
	<hr/>	<hr/>

**FITZROY JOINERY WORKS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 1995**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	1995	1994
	£	£
Trade creditors	122282	25325
Taxation and social security	11099	23527
Corporation tax	1118	405
Accruals and deferred income	5468	7447
Obligations under finance lease and hire purchase contracts	2721	-
Other creditors	3807	9000
	<u>146495</u>	<u>65704</u>

**10. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	1995	1994
	£	£
Obligations under finance leases and hire purchase contracts	4986	-
Unsecured loan repayable August 1999	67000	-
	<u>71986</u>	<u>-</u>

**11. PROVISIONS FOR LIABILITIES AND CHARGES**

	1995	1994
	£	£
Deferred taxation:		
Opening potential liability	13116	14347
Deferred tax charge	-	(1231)
	<u>13116</u>	<u>13116</u>

**FITZROY JOINERY WORKS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 1995**

**12. SHARE CAPITAL**

	1995	1994
	£	£
Authorised: ordinary shares of f1 each	2000	2000
Alotted, called up and fully paid: Ordinary shares of f1 each	2000	2000

**13. TRANSACTIONS WITH EMPLOYEES**

Included in other debtors is £2236 in respect of an amount loaned to an employee, Mr K Preston. It is an interest free car loan the balance of which is repayable on the sale of the vehicle.

	1995	1994
	£	£
Amount outstanding at beginning of year	3400	-
Amount outstanding at end of year	2236	3400
Maximum outstanding during the year	3400	3400

**14. DIVIDENDS**

	1995	1994
	£	£
Dividends paid in the year	-	31000

Dividends paid in the year ended 31st March 1994 were reintroduced in the shareholder's loan account.

**15. OTHER RESERVE**

	Shareholder's loan account
Balance at 1st April 1994	75793
Repaid during the year	(75793)
Loan to the company	75000
Balance at 31st March 1995	75000

**FITZROY JOINERY WORKS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 1995**

**12.SHARE CAPITAL**

	1995	1994
	£	£
Authorised: ordinary shares of £1 each	2000	2000
Allotted, called up and fully paid: Ordinary shares of £1 each	2000	2000

**13.TRANSACTIONS WITH EMPLOYEES**

Included in other debtors is £2236 in respect of an amount loaned to an employee, Mr K Preston. It is an interest free car loan the balance of which is repayable on the sale of the vehicle.

	1995	1994
	£	£
Amount outstanding at beginning of year	3400	-
Amount outstanding at end of year	2236	3400
Maximum outstanding during the year	3400	3400

**14.DIVIDENDS**

	1995	1994
	£	£
Dividends paid in the year	-	31000

Dividends paid in the year ended 31st March 1994 were reintroduced in the shareholder's loan account.

**15.OTHER RESERVE**

	Shareholder's loan account
Balance at 1st April 1994	75793
Repaid during the year	(75793)
Loan to the company	75000
Balance at 31st March 1995	75000