

V G EVANS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 JANUARY 1998

Registered number: 1539922

MAXWELLS
CHARTERED ACCOUNTANTS

Bridgwater



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 1998 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


Maxwells
Registered Auditors
Chartered Accountants

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V G EVANS LIMITED

ABBREVIATED BALANCE SHEET

at 31 January 1998

		1998		1997	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		8,936		11,317
Investments	2		6,922		6,985
			<u>15,858</u>		<u>18,302</u>
Current assets					
Stocks		52,982		51,135	
Debtors		78,010		95,793	
Cash at bank and in hand		47,392		351	
		<u>178,384</u>		<u>147,279</u>	
Creditors: amounts falling due within one year	3	(162,859)		(146,132)	
Net current assets			<u>15,525</u>		<u>1,147</u>
Total assets less current liabilities			<u>31,383</u>		<u>19,449</u>
Creditors: amounts falling due after more than one year	3		-		(1,800)
			<u>31,383</u>		<u>17,649</u>
Capital and reserves					
Called up share capital	4		5,000		5,000
Profit and loss account			26,383		12,649
Total shareholders' funds			<u>31,383</u>		<u>17,649</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 *The Meeting* 1998 and signed on its behalf by:



D B Evans
Director

V G EVANS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 January 1998

1 Accounting policies**Basis of accounting**

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

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 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 falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

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

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.

V G EVANS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 January 1998

2 Fixed assets

Cost	Tangible fixed assets £	Fixed asset investments £	Total £
1 February 1997	30,227	6,985	37,212
Additions	642	1,863	2,505
Disposals	-	(1,926)	(1,926)
	<hr/>	<hr/>	<hr/>
31 January 1998	30,869	6,922	37,791
	<hr/>	<hr/>	<hr/>
Depreciation			
1 February 1997	18,940	-	18,940
Charge for year	2,993	-	2,993
	<hr/>	<hr/>	<hr/>
31 January 1998	21,933	-	21,933
	<hr/>	<hr/>	<hr/>
Net book amount			
31 January 1998	8,936	6,922	15,858
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
1 February 1997	11,317	6,985	18,302
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3 Creditors:

	1998 £	1997 £
Secured creditors		
Small company secured creditors	73,689	67,429
	<hr/> <hr/>	<hr/> <hr/>

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.

V G EVANS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 January 1998

4 Called up share capital

	1998		1997	
	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	1998	1997
	£	£	£
V G Evans	7,403	<u>7,403</u>	<u>(2)</u>
		<u>7,403</u>	<u>(2)</u>

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