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Company No: 02621098

P.F. & F. LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1996

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BENTLEY & CO
Chartered Accountants and Registered Auditor
Hazlemere
70 Chorley New Road
BOLTON
BL1 4BY



P.F. & F. LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit of the company for that period. In preparing those Financial Statements 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 Financial Statements on a 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.

AUDITORS REPORT TO THE DIRECTORS OF P.F. & F. LIMITED**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 4 to 6 together with the full financial statements of P.F. & F. Limited for the year ended 30 June 1996. The scope of our work for the purpose of this report was limited to confirming whether the Company is entitled to the exemptions claimed in the directors statement on page 5 and whether the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the Company is entitled to the exemptions claimed in the directors statement on page 5 and the abbreviated financial statements have been properly prepared in accordance with Schedule 8 Part III(A) to the Companies Act 1985.

On 2 August 1996 we reported to the shareholders on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1996 and our audit report was as follows:

We have audited the Financial Statements on pages 4 to 7.

Respective Responsibilities of Directors and Auditors

As described on page 2a, the company's directors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 Financial Statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the Financial Statements 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 misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall 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 30 June 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



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2 August 1996

P.F. & F. LIMITED**ACCOUNTING POLICIES****Basis of Accounting**

The Accounts have been prepared under the Historical Cost Convention.

Turnover

Turnover is the total amount receivable by the company in the ordinary course of business for goods supplied as a principal.

Tangible Fixed Assets and Depreciation

These are shown at cost.

Depreciation is calculated to write down the cost of building improvements by equal annual instalments over the term of the lease. The rate used is 4% per annum.

Depreciation is calculated on all other tangible fixed assets by the straight line method and aims to write down the cost over their expected normal lives at the following rates:

Plant and Equipment - 10% per annum
Fixtures and Fittings - 10% per annum
Motor Vehicles - 25% per annum

Intangible Asset: Goodwill

Goodwill is written off in equal instalments over five years, which is the directors' estimate of its useful life.

Stock and Work in Progress

Stock is stated at the lower of cost and net realisable value. Cost comprises prime costs of materials.

Work in progress is valued at cost. Cost includes prime costs of materials and direct labour, together with attributable overheads.

Taxation

Taxation is charged against profit only in so far as payment has been made or is likely to be made in the foreseeable future.

Leasing and Hire Purchase Commitments

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the Profit and Loss Account over the period of the lease and represents a constant periodic rate of charge.

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

Cash Flow Statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

P.F. & F. LIMITEDABBREVIATED BALANCE SHEETAS AT 30 JUNE 1996

	Note	£	1996 £	£	1995 £
FIXED ASSETS					
Tangible Assets	1	173460		175369	
Intangible Assets	2	3500		4500	
		-----		-----	
			176960		179869
CURRENT ASSETS					
Stock and WIP		274275		201619	
Debtors and Prepayments		1015243		340774	
Cash in Hand		2187		876	
		-----		-----	
		1291705		543269	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		(977217)		(443793)	
		-----		-----	
NET CURRENT ASSETS			314488		99476
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			491448		279345
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR					
	3		(409338)		(254820)
			-----		-----
			82110		24525
			=====		=====
CAPITAL AND RESERVES					
Called Up Share Capital	4		80100		80100
Profit and Loss Account			2010		(55575)
			-----		-----
			82110		24525
			=====		=====

Advantage is taken of the exemptions conferred by Part III(A) of Schedule 8 to the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the Directors, the Company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 and 247.

The Financial Statements were approved by the Board of Directors on 2 August 1996 and were signed on its behalf by:


Director

P.F. & F. LIMITEDNOTES TO THE ABBREVIATED BALANCE SHEETFOR THE YEAR ENDED 30 JUNE 19961. TANGIBLE FIXED ASSETS

	Building Improvements	Property Time Share	Plant Equipment Fixtures & Fittings	Motor Vehicles	TOTAL
	-----	-----	-----	-----	-----
COST	£	£	£	£	£
At 1 July 1995	33002	8300	151981	21900	215183
Additions	3474	-	85899	7900	97273
Disposals	-	-	(91000)	-	(91000)
	-----	-----	-----	-----	-----
At 30 June 1996	36476	8300	146880	29800	221456
	-----	-----	-----	-----	-----
DEPRECIATION					
At 1 July 1995	5066	-	29381	5367	39814
Charge for Year	1377	-	13661	6960	21998
Disposals	-	-	(13816)	-	(13816)
	-----	-----	-----	-----	-----
At 30 June 1996	6443	-	29226	12327	47996
	-----	-----	-----	-----	-----
NET BOOK VALUE					
At 30 June 1996	30033	8300	117654	17473	173460
	=====	=====	=====	=====	=====
NET BOOK VALUE					
At 30 June 1995	27936	8300	122600	16533	175369
	=====	=====	=====	=====	=====

2. INTANGIBLE FIXED ASSETS

	Goodwill

COST	£
At 1 July 1995 and 30 June 1996	5000

AMORTISATION	
At 1 July 1995	500
Charge for Year	1000

At 30 June 1996	1500

NET BOOK VALUE	
At 30 June 1996	3500
	=====
NET BOOK VALUE	
At 30 June 1995	4500
	=====

P.F. & F. LIMITEDNOTES TO THE ABBREVIATED BALANCE SHEETFOR THE YEAR ENDED 30 JUNE 19963. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	1996	1995
	£	£
Amounts repayable, other than by instalments falling due within two to five years		
Directors Loan Account	270290	254820
Amounts repayable by instalments falling due within two to five years		
Obligations under finance leases and hire purchase contracts	40000	-
Bank Loan	99048	-
	-----	-----
	409338	254820
	=====	=====

4. CALLED UP SHARE CAPITAL

Authorised		
Ordinary Shares of £1 each	100000	100000
	=====	=====
Allotted, Called Up and Fully Paid		
Ordinary Shares of £1 each	80100	80100
	=====	=====