

COMPANY NUMBER: 02653365

ST. GALLEN (ASHFIELD) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 1994



**REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS OF
ST. GALLEN (ASHFIELD) LIMITED**

We report on the accounts for the year ended 30th November 1994 set out on pages 3 to 4.

Respective responsibilities of directors and reporting accountants

As described on page 3 the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit.

In accordance with their instructions and in order to assist the directors to fulfil their responsibilities we have prepared the accounts on pages 3 to 4 from the accounting records and from information and explanations supplied to us.

We have not performed an audit and we do not provide any assurance that the accounts show a true and fair view, which remains the sole responsibility of the directors.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b having regard only to, and on the basis of, the information contained in those accounting records :
 - i the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



**T.J. KILLICK & CO.
CERTIFIED ACCOUNTANTS
& REGISTERED AUDITORS**

**Kirkby-in-Ashfield
Nottingham
NG17 7DR**

28th September 1995.
.....

ST. GALLEN (ASHFIELD) LIMITED

BALANCE SHEET AS AT 30TH NOVEMBER 1994

	Note	£	1994 £	£	1993 £
Fixed Assets					
Tangible assets	2		22,491		7,494
Current Assets					
Stocks	3	11,535		6,697	
Debtors	4	19,989		11,223	
Cash at bank and in hand		1,304		869	
		-----		-----	
		32,828		18,789	
Creditors: amounts falling due within one year	5	32,531		24,632	
		-----		-----	
Net Current Assets			297		(5,843)
			-----		-----
Total Assets less Current Liabilities			22,788		1,651
Creditors: amounts falling due after one year	5		(5,214)		-
Provisions for liabilities and charges					
Deferred tax	8	-		467	
		-----		-----	
			-		(467)
			-----		-----
			17,574		1,184
			=====		=====
Capital and Reserves					
Called up share capital	9		17,000		100
Profit and loss account			574		1,084
			-----		-----
			17,574		1,184
			=====		=====



The directors are satisfied that the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985 and that no members 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 exemptions conferred by Part 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.

THE FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 28/9/1995

.....  Director
 SIGNED ON BEHALF OF THE BOARD.  Director

The accompanying accounting policies and notes form an integral part of these financial statements.

ST. GALLEN (ASHFIELD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 1994

1 Accounting Policies

The principal accounting policies of the company are set out below and remain unchanged from the previous year.

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.

Turnover

Represents net invoiced sales of goods and services excluding VAT.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation over its estimated useful life as follows :-

Improvements to Leasehold Premises	- 33 1/3% on cost
Plant and Machinery	- 20% on W.D.V.
Furniture and Equipment	- 15% on W.D.V.
Motor Vehicles	- 25% on W.D.V.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Deferred Taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Pensions

The Company has a defined contribution pension scheme. The cost of the contribution made by the Company to the scheme are charged to profit and loss account as incurred.

ST. GALLEN (ASHFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH NOVEMBER 1994

2 Tangible Fixed Assets

	Improvements to Leasehold Premises £	Plant and Machinery £	Furniture and Equipment £	Motor Vehicles £	Total £
Cost					
At 30th November 1993	-	2,548	2,761	2,995	8,304
Additions	5,676	855	7,758	7,357	21,646
(Disposals)	-	-	-	(2,995)	(2,995)
At 30th November 1994	5,676	3,403	10,519	7,357	26,955
Depreciation					
At 30th November 1993	-	156	404	250	810
Provided during year	1,576	632	780	916	3,904
(Disposals)	-	-	-	(250)	(250)
At 30th November 1994	1,576	788	1,184	916	4,464
Net books values					
At 30th November 1993	4,100	2,615	9,335	6,441	22,491
At 30th November 1994	-	2,392	2,357	2,745	7,494

3 Stock

	1994 £	1993 £
Raw materials and consumables	11,535	6,445
Stationery	-	252
	11,535	6,697

4 Debtors: amounts falling due within one year

	1994 £	1993 £
Trade debtors	14,959	10,295
Other debtors and prepayments	5,030	928
	19,989	11,223

5 Creditors: amounts falling due within one year

	1994 £	1993 £
Borrowings (note 6)	3,581	-
Trade creditors	19,445	3,981
Other creditors and accruals	2,285	5,332
Other taxes and social security costs	3,745	1,035
Directors loans	3,475	14,284
	32,531	24,632

ST. GALLEN (ASHFIELD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 1994

6 Borrowings

	1994 £	1993 £
Due within one year:		
Loans	3,581 =====	- ===
Wholly repayable by installments		
Due within two - five years:		
Loans	5,214 =====	- ===

7 Tax on Profit on Ordinary Activities

	1994 £	1993 £
Deferred tax computed at 25%	-	467
Adjustment to previous year - deferred tax provision written back	(467) --- (467) ===	- --- 467 ===

8 Deferred Taxation

	1994 £	1993 £
Provided for:		
Accelerated capital allowances	-	527
Losses available for future profits	- --- - ===	(60) --- 467 ===
Not provided for:		
Accelerated capital allowances	819 ===	- ===

9 Share Capital

	1994 £	1993 £
Authorised:		
100,000 ordinary shares of £1 each	100,000 =====	10,000 =====
Allotted, issued and fully paid:		
17,000 ordinary shares of £1 each	17,000 =====	100 ===

10 Operating Profit

	1994 £	1993 £
The operating profit is stated after charging		
Depreciation on tangible fixed assets	3,904	648
Directors emoluments	10,878	3,950
Auditors remuneration	-	750

ST. GALLEN (ASHFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH NOVEMBER 1994

11 Reconciliation of Movement in Shareholders Funds	1994 £	1993 £
Profit/(Loss) for the financial year	(510)	7,694
	-----	-----
Net reduction in shareholders funds		
Opening shareholders funds	1,084	(6,610)
	-----	-----
Closing shareholders funds	574	1,084
	=====	=====
12 Reserves		Profit and Loss Account £
At 30th November 1993		1,084
Losses for the year		(510)

At 30th November 1994		574
		=====