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**AUDITORS REPORT TO STRAWTOP LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on page 2 to 4 together with the full statutory accounts of the Company for the year ended 31<sup>st</sup> May 2000 prepared under Section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

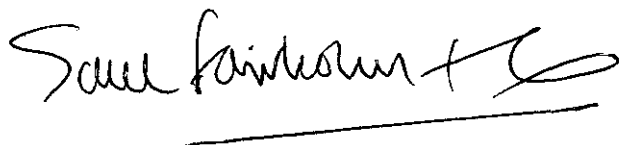
The Directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 accounts, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

**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 are properly prepared in accordance with those provisions.



SAUL FAIRHOLM & CO  
Chartered Accountants and Registered Auditors  
12 Tentercroft Street  
Lincoln

15<sup>th</sup> November 2000



**STRAWTOP LIMITED****Abbreviated Balance Sheet as at 31<sup>st</sup> May 2000**

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	2	150570	149502
<b>CURRENT ASSETS</b>			
Stock		272632	260727
Debtors		15104	38713
Cash at Bank and in Hand		365	89
		<u>288101</u>	<u>299529</u>
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>438560</u>	<u>444389</u>
<b>NET CURRENT LIABILITIES</b>		<u>(150459)</u>	<u>(144860)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		111	4642
<b>PROVISION FOR LIABILITIES AND CHARGES</b>		<u>759</u>	<u>760</u>
<b>TOTAL NET (LIABILITIES)/ASSETS</b>		<u>(648)</u>	<u>3882</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	4	1000	1000
Profit and Loss Account		<u>(1648)</u>	<u>2882</u>
<b>SHAREHOLDERS (DEFICIENCY)/FUNDS</b>		<u>(648)</u>	<u>3882</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



Mr A. Franks

DIRECTOR

Approved on 15<sup>th</sup> November 2000

## STRAWTOP LIMITED

### Notes to the Abbreviated Accounts for the year ended 31<sup>st</sup> May 2000

#### 1. ACCOUNTING POLICIES

- a. The Accounts have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. Depreciation is provided for on tangible fixed assets in use at rates calculated to write off the cost of each asset over its expected useful life as follows:-

	<u>Rate</u>	<u>Method</u>
Land and Buildings	2½%	Straight Line
Plant and Equipment	15%	Reducing Balance
Fixtures and Fittings	15%	Reducing Balance

- d. Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.
- e. Provision is made under the liability method for deferred taxation arising from timing differences between profits as computed for taxation purposes and profits as stated in the accounts.
- f. The Company has taken advantage of the exemption available for small companies under FRS1 in respect of the preparation of a cash flow statement.

#### 2. TANGIBLE FIXED ASSETS

	<u>Land &amp; Buildings</u>	<u>Plant &amp; Equipment</u>	<u>Fixtures &amp; Fittings</u>	<u>Total</u>
	£	£	£	£
<b>COST:</b>				
At 1 <sup>st</sup> June 1999	141057	292	13433	154782
Additions	3084	3280	348	6712
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 <sup>st</sup> May 2000	144141	3572	13781	161494
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION:</b>				
At 1 <sup>st</sup> June 1999	3526	32	1722	5280
Charge for the Year	3571	282	1791	5644
On Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 <sup>st</sup> May 2000	7097	314	3513	10924
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE:</b>				
At 31 <sup>st</sup> May 2000	137044	3258	10268	150570
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 <sup>st</sup> May 1999	137531	260	11711	149502
	<hr/>	<hr/>	<hr/>	<hr/>

**STRAWTOP LIMITED****Notes to the Abbreviated Accounts for the year ended 31st May 2000****3. CREDITORS**

	<b><u>2000</u></b>	<b><u>1999</u></b>
	£	£
Amounts falling due within one year:-		
Bank Overdraft	117402	134712
	<hr/>	<hr/>
Finance and Stocking Loans	125000	125000
	<hr/>	<hr/>

The bank overdraft is secured by a legal mortgage dated 4<sup>th</sup> June 1998 on land at Crosby Road, Scunthorpe, the goodwill of all business from time to time carried on at the property together with a fixed and floating charge on all moveable equipment and goods.

The Finance and Stocking Loans from Close Consumer Finance Limited are secured on all the vehicle stock and all rights of any monies due under any insurance policy in respect of the vehicle stock including all interests in the proceeds of any insurance claim thereunder.

**4. SHARE CAPITAL**

	<b><u>2000</u></b>	<b><u>1999</u></b>
	£	£
<u>Authorised</u>		
1000 Ordinary shares of £1 each	1000	1000
	<hr/>	<hr/>
<u>Allotted, Issued and Fully Paid</u>		
1000 Ordinary shares of £1 each	1000	1000
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