

1875246

TYPECHOICE LIMITED
ABBREVIATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 1994



TYPECHOICE LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1994**

Contents	Pages
Company information	1
Auditors' report	2 - 3
Balance sheet	4
Notes to the financial statements	5 - 6

TYPECHOICE LIMITED

**COMPANY INFORMATION
AS AT 31 DECEMBER 1994**

DIRECTORS

Mr R Walter
Mrs T Crowther
Mr D H Walter
Mrs J Walter

SECRETARY

Mrs T Crowther

REGISTERED NUMBER

1875246

REGISTERED OFFICE

61 West Borough
Wimborne
Dorset Bh21 1LX

AUDITORS

England and Company
Chartered Accountants
Wimborne Dorset

SOLICITORS

Heppenstalls
Lyndhurst Hampshire

PRINCIPAL BANKERS

National Westminster Bank Plc
Southampton

AUDITORS' REPORT TO THE SHAREHOLDERS OF TYPECHOICE LIMITED

We have examined the abbreviated accounts set out on pages 4 to 6, together with the full financial statements of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors' statement on page 2 and the abbreviated accounts have been properly prepared in accordance with part III of schedule 8 to the Companies Act 1985.

On 30th October 1995 we reported to the shareholders on the statutory accounts of the company for the year ended 31 December 1994, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8. Our report under section 235 of the Companies Act 1985 was as follows:

'We have audited the financial statements on pages 6 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the Directors' Report, 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 as to whether 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.

FUNDAMENTAL UNCERTAINTY

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the level of continued support from the Directors.

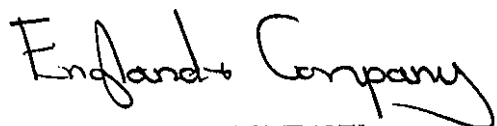
The financial statements have been prepared on a going concern basis, the validity of which depends upon sufficient future funding being available from the Directors to finance working capital requirements. The financial statements do not include any adjustment that would result from a failure to obtain such funding.

Details of the circumstances relating to this inherent uncertainty are described under Note 1 to the financial statements. We consider that there is a significant level of concern as to the appropriateness of the going concern basis. However, on the basis of our discussions with the Directors and information received during our audit, we consider that it is appropriate for the Directors to draw up the financial statements on this basis and our opinion is not qualified in this respect.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 1994 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.

In our opinion the company is entitled to the exemption conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts for the financial year ended 31 December 1994.'



ENGLAND AND COMPANY

Reporting Accountants

Chartered Accountants

Wimborne Dorset


30th October 1995

TYPECHOICE LIMITED
BALANCE SHEET
AT 31 DECEMBER 1994

	Notes	1994	1993
		£	£
FIXED ASSETS	3		
Tangible assets		106,970	107,109
CURRENT ASSETS			
Stocks		32,681	43,046
Debtors		16,459	16,161
Cash at bank and in hand		879	1,649
		<u>50,019</u>	<u>60,856</u>
CREDITORS: amounts falling due within one year	4	<u>(209,487)</u>	<u>(195,447)</u>
NET CURRENT LIABILITIES		<u>(159,468)</u>	<u>(134,591)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(52,498)</u>	<u>(27,482)</u>
CAPITAL & RESERVES			
Called up share capital	5	100	100
Revaluation reserve		15,000	15,000
Profit and loss account		(67,598)	(42,582)
TOTAL SHAREHOLDERS FUNDS		<u>(52,498)</u>	<u>(27,482)</u>

The directors have taken advantage of special exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

The financial statements were approved by the board of directors on 30th October 1995 and signed on its behalf by:


 R Walter Esq

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1994**

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the company in the preparation of the financial statements.

Going Concern

The Company made a loss of £25,016, after taxation, during the year, it had a deficiency of assets at the year end of £52,498, and is dependent upon the continued support of its Directors.

The Directors give their assurance that they will provide sufficient further finance as may prove necessary to meet the Company's working capital requirements for the foreseeable future.

(a) Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

(b) Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Motor vehicles	25% of reducing balance
Equipment, fixtures and tools	25% of reducing balance

No depreciation is charged on freehold and long leasehold land

Depreciation of freehold buildings

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments of 2% of the building's cost.

(c) Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

(d) Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

3. FIXED ASSETS

**Tangible
assets**

£

Cost or valuation:

TYPECHOICE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 1994****3. FIXED ASSETS (cont'd)**

At 1 January 1994	117,343
Additions	3,386
Disposals	(300)
	<hr/>
At 31 December 1994	120,429
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Depreciation:	
At 1 January 1994	10,234
Charge for year	3,356
On disposals	(131)
	<hr/>
At 31 December 1994	13,459
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Net book value:	
At 31 December 1994	106,970
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At 31 December 1993	107,109
	<hr/>

4. CREDITORS: amounts falling due within one year

Included in creditors are bank loans and overdrafts payable within one year amounting to £41,847 (1993 £34,638) which are secured.

5. SHARE CAPITAL

	1994	1993
	£	£
Authorised:		
Equity interests:		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid:		
Equity interests:		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

6. ULTIMATE PARENT COMPANY

The ultimate parent company is Walkdene Limited, a Company incorporated in England. Walkdene Limited owns all but a one half share interest in the issued share capital of the company.