

REGISTERED NUMBER: 3203143 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 May 1999

for

Vaughan Davies & Co (Accountants) Ltd



Vaughan Davies & Co (Accountants) Ltd

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for the Year Ended 31 May 1999**

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Vaughan Davies & Co (Accountants) Ltd

**Company Information
for the Year Ended 31 May 1999**

DIRECTORS: R J Davies
M J Davies

SECRETARY: R J Davies

REGISTERED OFFICE: 190 Burton Road
Woodville
Swadlincote
Derbyshire
DE11 7JR

REGISTERED NUMBER: 3203143 (England and Wales)

ACCOUNTANTS: Vaughan Davies & Co
Chartered Accountants
Registered Auditor
111 Long Street
Atherstone
Warwickshire
CV9 1AB

Vaughan Davies & Co (Accountants) Ltd

**Abbreviated Balance Sheet
31 May 1999**

		31.5.99		31.5.98	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		83,908		150,766
Tangible assets	3		13,463		5,317
			97,371		156,083
CURRENT ASSETS:					
Stocks		9,625		21,500	
Debtors		23,906		22,490	
Cash at bank and in hand		1,286		12	
		34,817		44,002	
CREDITORS: Amounts falling due within one year	4	79,027		94,444	
NET CURRENT LIABILITIES:			(44,210)		(50,442)
TOTAL ASSETS LESS CURRENT LIABILITIES:			53,161		105,641
CREDITORS: Amounts falling due after more than one year	4		34,562		92,055
			£18,599		£13,586
CAPITAL AND RESERVES:					
Called up share capital	5		3		3
Profit and loss account			18,596		13,583
Shareholders' funds			£18,599		£13,586

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 May 1999.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Vaughan Davies & Co (Accountants) Ltd

**Abbreviated Balance Sheet
31 May 1999**

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

ON BEHALF OF THE BOARD:



.....
R. Davies - DIRECTOR

Approved by the Board on 27/9/99.....

The notes form part of these financial statements

Vaughan Davies & Co (Accountants) Ltd

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 May 1999**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

The goodwill acquired from Martin Martin & Co is reviewed on an annual basis for reduction through loss of fees and adjustments will be made accordingly. The goodwill acquired from Vaughan Davies & Co is a fixed amount and there is no annual write off required.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 June 1998	150,766
Disposals	(66,858)
	<hr/>
At 31 May 1999	83,908
	<hr/>
NET BOOK VALUE:	
At 31 May 1999	83,908
	<hr/>
At 31 May 1998	150,766
	<hr/>

Vaughan Davies & Co (Accountants) Ltd

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 May 1999**

3. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 June 1998	7,230
Additions	11,899
	<u>19,129</u>
At 31 May 1999	<u>19,129</u>
DEPRECIATION:	
At 1 June 1998	1,913
Charge for year	3,753
	<u>5,666</u>
At 31 May 1999	<u>5,666</u>
NET BOOK VALUE:	
At 31 May 1999	<u>13,463</u>
At 31 May 1998	<u>5,317</u>

4. CREDITORS

The following secured debts are included within creditors:

	31.5.99	31.5.98
	<u>£</u>	<u>£</u>
Bank overdrafts	12,586	12,777
Bank loans	32,500	-
Martin Martin & Co	-	44,138
	<u>45,086</u>	<u>56,915</u>

Creditors include the following debts falling due in more than five years:

	31.5.99	31.5.98
	<u>£</u>	<u>£</u>
Repayable otherwise than by instalments		
Vaughan Davies & Co	-	52,544
	<u>-</u>	<u>52,544</u>

5. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal value:	31.5.99	31.5.98	
			<u>£</u>	<u>£</u>	
1,000	Ordinary	£1	1,000	1,000	
			<u>1,000</u>	<u>1,000</u>	
Allotted, issued and fully paid:					
Number:	Class:	Nominal value:	31.5.99	31.5.98	
			<u>£</u>	<u>£</u>	
3	Ordinary	£1	3	3	
			<u>3</u>	<u>3</u>	