

W. AND D. SCHOLES LIMITED  
56/58 Bridge Street,  
Ramsbottom,  
Lancs. BLO 9AQ

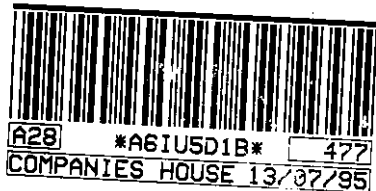
COMPANY NUMBER - 00650868 (England and Wales).

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 1995

MOSLEY & CO.  
Chartered Accountants  
14 Market Place  
Ramsbottom  
Lancs. BLO 9HT



ACCOUNTANT'S REPORT  
TO THE SHAREHOLDERS OF W. AND D. SCHOLES LIMITED  
FOR THE YEAR ENDED 31st MARCH 1995

We have examined, without carrying out an audit, the accounts for the year ended 31st March 1995 set out on pages 3 to 5.

**Respective responsibilities of directors and reporting accountant**

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and based on our examination to report our opinion, as set out below, to the shareholders.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from any material misstatement.

**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).

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5th July 1995

**W. AND D. SCHOLES LIMITED**  
**ABBREVIATED BALANCE SHEET AS AT 31st MARCH 1995**

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
<b>FIXED ASSETS</b>		
Tangible Assets (Note 3)	82,407	84,759
<b>CURRENT ASSETS</b>		
Stocks	63,533	64,837
Debtors	5,617	6,741
Cash at Bank and in Hand	13,263	17,451
	<u>82,413</u>	<u>89,029</u>
<b>CREDITORS</b>		
Amounts falling due within one year	<u>48,018</u>	<u>55,689</u>
<b>NET CURRENT ASSETS</b>	34,395	33,340
<b>NET ASSETS</b>	<u><u>116,802</u></u>	<u><u>118,099</u></u>
<b>CAPITAL AND RESERVES</b>		
Called Up Share Capital (Note 2)	5,000	5,000
Profit and Loss Account	29,774	31,071
Property Revaluation Reserve	82,028	82,028
<b>SHAREHOLDERS FUNDS - all equity</b>	<u><u>116,802</u></u>	<u><u>118,099</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 1995, and of its Loss for the Year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated accounts the directors have taken advantage, of the exemptions conferred by schedule 8 Part III A of the Companies Act 1985, and have done so on the grounds that, in their opinion the company qualifies as a small company and is entitled to make use of the exemptions.

In preparing these accounts the directors have taken advantage of special exemptions applicable to small companies under schedule 8 Part I of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

The abbreviated accounts were approved by the board on 4th July 1995 and signed on its behalf.

..... *S.R. Ashton* .....  
Ruth Ashton - Director

W. AND D. SCHOLES LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS  
AS AT 31st MARCH 19951. ACCOUNTING POLICIES

- a. The Accounts have been prepared under the historical cost convention except that property is included at valuation.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. Depreciation is provided on all fixed assets at the following rates:-

Freehold Property	2.5% On Cost
Vehicles	25% On Cost
Fixtures and Fittings	10% On 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. No provision is made for deferred taxation as, in the opinion of the Directors there is no reasonable probability that any liability will arise in the foreseeable future.
- f. The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the Year.
- g. The company has taken advantage of the exemptions in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
Ordinary Shares of £1 each		
Authorised	5,000	5,000
Allotted, Issued and Fully Paid	5,000	5,000

W. AND D. SCHOLES LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS  
AS AT 31st MARCH 19953. FIXED ASSETS

	<u>Freehold</u> <u>Property</u> £	<u>Vehicles</u> <u>&amp; Fittings</u> £	<u>TOTAL</u> £
<u>COST OR VALUATION</u>			
At 1st April 1994	87,904	15,067	102,971
Additions during the Year	-	216	216
At 31st March 1995	87,904	15,300	103,204
<u>DEPRECIATION</u>			
At 1st April 1994	6,639	11,590	18,229
Charge for the Year	2,198	370	2,568
At 31st March 1995	8,837	11,960	20,797
<u>NET BOOK VALUE</u>			
At 31st March 1995	79,067	3,340	82,407
At 31st March 1994	81,265	3,494	84,759