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**A.HAXBY & SONS (FILEY) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR TO 31 DECEMBER 1996**

Bradbury & Co.



## REPORT OF THE AUDITORS

### TO THE DIRECTORS OF A.HAXBY & SONS (FILEY) LIMITED

#### IN ACCORDANCE WITH SCHEDULE 8, PARAGRAPH 24 OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of A.Haxby & Sons (Filey) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1996.

#### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

#### Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

#### Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1996 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

#### Other Information

On *16 September 1997*, we reported, as auditors of A.Haxby & Sons (Filey) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1996 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 6.

#### Respective responsibilities of directors and auditors

As described on page 1 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 that 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.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies."

*Bradbury & Co*

Bradbury & Co  
Chartered Accountants and Registered Auditors  
Drifffield

*16 September 1997*

# A.HAXBY & SONS (FILEY) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 1996

	Note	1996 £	1995 £
<b>FIXED ASSETS</b>			
Tangible assets	2	144,726	153,042
<b>CURRENT ASSETS</b>			
Stocks		5,011	3,391
Debtors		269,423	239,735
Cash at bank and in hand		285	181
		274,719	243,307
<b>CREDITORS - amounts falling due within one year</b>	3	(103,493)	(104,461)
<b>NET CURRENT ASSETS</b>		171,226	138,846
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		£315,952	£291,888
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1,500	1,500
Revaluation reserve		131,654	134,538
Profit and loss account		182,798	155,850
<b>SHAREHOLDERS' FUNDS</b>		£315,952	£291,888

The financial statements were approved by the Board of Directors on 5 August 1997.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985, on the grounds that, in the directors' opinion, the company qualifies as a small company under s246 and s247 of the Companies Act 1985.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the directors' opinion, the company qualifies as a small company under s246 and s247 of the Companies act 1985.

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**A.HAXBY & SONS (FILEY) LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR TO 31 DECEMBER 1996**

**1 ACCOUNTING POLICIES**

**(a) Accounting convention**

The accounts have been prepared under the historical cost accounting convention as modified by the revaluation of the freehold land and buildings and in accordance with applicable accounting standards.

**(b) Turnover**

Turnover is the total amount, excluding value added tax, receivable by the company for goods and other services provided.

**(c) Depreciation**

Freehold land is not depreciated. Depreciation of other fixed assets is provided on the straight line basis in order to write off the valuation / cost of each asset over its estimated useful life as follows:

	Per annum %
Freehold buildings	2
Plant and equipment	10
Fixtures and fittings	15
Vehicles - cars	20
- vans	25

**(d) Stocks**

Stocks are valued at the lower of cost, on a first in first out basis, and net realisable value after making due allowance for any obsolete or slow moving items.

**(e) Deferred taxation**

Deferred taxation is provided only on those timing differences that, in the opinion of the directors, will give rise to a liability in the foreseeable future. The provision is calculated on the liability method at corporation tax rates ruling at the balance sheet date.

# A.HAXBY & SONS (FILEY) LIMITED

## NOTES TO THE ACCOUNTS (continued)

YEAR TO 31 DECEMBER 1996

### 2 TANGIBLE FIXED ASSETS

	Total £
<b>VALUATION / COST</b>	
Brought forward	184,230
Additions	-
Disposals	-
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Carried forward	184,230
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<b>DEPRECIATION</b>	
Brought forward	31,188
Charge for year	8,316
Disposals	-
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Carried forward	39,504
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<b>NET BOOK VALUE</b>	
Carried forward	£144,726
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Brought forward	£153,042
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Borrowings taken out in the name of Frank Stephenson & Son (Funeral Directors) Limited are secured on the land and buildings of the company.

### 3 CREDITORS

Borrowings include a bank overdraft of £5,840 (1995 - £11,251) which is secured.

### 4 CALLED UP SHARE CAPITAL

	Authorised		Allotted, called up and 50p paid	
	1996	1995	1996	1995
Ordinary shares of £1 each	£3,000	£3,000	£1,500	£1,500
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**A.HAXBY & SONS (FILEY) LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**YEAR TO 31 DECEMBER 1996**

**5 CONTINGENT LIABILITIES**

A. Haxby & Sons (Filey) Limited together with other companies controlled by G A Warburton are party to an unlimited multilateral guarantee in respect of amounts owing to the bank by these companies. At 31 December 1996 the total amount owing to the bank by the companies party to this guarantee was £1,387,761 (1995 - £1,698,765).

**6 ULTIMATE HOLDING COMPANY**

The company's ultimate holding company is Beverley Veneers Limited.