

A.HAXBY & SONS (FILEY) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR TO 31 DECEMBER 1995

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 1995.

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 1995 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

Other Information

On *2 September 1996*, 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 1995 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 1995 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

2 September 1996


A.HAXBY & SONS (FILEY) LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 1995**

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	153,042	151,558
CURRENT ASSETS			
Stocks		3,391	4,598
Debtors	3	239,735	209,270
Cash at bank and in hand		181	496
		243,307	214,364
CREDITORS - amounts falling due within one year	4	(104,461)	(94,369)
NET CURRENT ASSETS		138,846	119,995
TOTAL ASSETS LESS CURRENT LIABILITIES		£291,888	£271,553
CAPITAL AND RESERVES			
Called up share capital	5	1,500	1,500
Revaluation reserve		134,538	137,422
Profit and loss account		155,850	132,631
SHAREHOLDERS' FUNDS		£291,888	£271,553

The financial statements were approved by the Board of Directors on 23 August 1995.

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.


..... A Shepherd

A.HAXBY & SONS (FILEY) LIMITED

NOTES TO THE ACCOUNTS

YEAR TO 31 DECEMBER 1995

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 1995****2 TANGIBLE FIXED ASSETS**

	Total £
VALUATION / COST	
Brought forward	174,440
Additions	9,790
Disposals	-
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Carried forward	184,230
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DEPRECIATION	
Brought forward	22,882
Charge for year	8,306
Disposals	-
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Carried forward	31,188
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NET BOOK VALUE	
Carried forward	£153,042
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Brought forward	£151,558
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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 DEBTORS

Other debtors include interest free loans of £155,705 provided to companies held under the common control of G A Warburton. The companies receiving these loans comprise Frank Stephenson (Funeral Directors) Limited, J. Naylor (Funeral Directors) Limited, Bainbridge & Barnes (Funeral Directors) Limited and E. Brigham Funeral Directors Limited.

Amounts owed by group undertakings of £55,293 comprise an interest free loan provided to Beverley Veneers Limited.

4 CREDITORS

Other creditors include an interest free loan of £58,544 received from B. Bernard & Sons Limited, a company held under the common control of G A Warburton.

Borrowings include a bank overdraft of £11,251 (1994 - £Nil) which is secured.

A.HAXBY & SONS (FILEY) LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR TO 31 DECEMBER 1995

5 CALLED UP SHARE CAPITAL

	Authorised		Allotted, called up and 50p paid	
	1995	1994	1995	1994
Ordinary shares of £1 each	£3,000	£3,000	£1,500	£1,500

6 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 1995 the total amount owing to the bank by the companies party to this guarantee was £1,698,765 (1994 - £1,689,071).

7 ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Beverley Veneers Limited, which is registered in England.