

916700

BOSS & COMPANY LIMITED.

ABBREVIATED
REPORT AND ACCOUNTS
YEAR
31ST MARCH, 1995.



Fairfax & Company,
12, MALVERN CLOSE,
SURBITON,
SURREY, KT6 7UG.

BOSS & COMPANY LIMITED.

REPORT AND STATEMENT OF ACCOUNTS

YEAR

31ST MARCH, 1995

Directors:	Mr John Gilbert Robertson. Mr Fred Oliver Mr Anthony Joseph Lokatis Mr John Donald Rennie Mr Timothy Michael Robertson
Secretary:	Mr Fred Oliver
Registered Office:	13, Dover Street, London, W1X 3PH
Registered Number	916700
Date of Incorporation	19th June, 1930
Auditors:	Fairfax & Company, 12, Malvern Close, Surbiton, Surrey, KT6 7UG.
Bankers:	Royal Bank of Scotland, London Western Branch, P O Box 3DD 7, Burlington Gardens, London W1A 3DD
Solicitors:	Scott, Son & Chitty, 62, The Street, Ashtead, Surrey, KT21 1AT

REPORT OF THE AUDITORS TO THE MEMBERS OF
BOSS & COMPANY LIMITED.

We have audited the Financial Statements on pages 2 to 6 together with the full Financial Statements of Boss & Company Limited for the year ended 31st March, 1995. The scope of our work for the purposes of the Report was limited to confirming that the Company is entitled to the exemptions claimed in the Directors Statement on page 2 and that the Abbreviated Financial Statements have been properly prepared from the Full Financial Statements.

In our opinion the Company is entitled under Sections 247 to 249 of the Companies Act 1985 to the exemptions conferred by Part 1 of Schedule 8 to that Act in respect of the year ended 31st March, 1995 and the Abbreviated Financial Statements on pages 2 to 6 have been properly prepared in accordance with that schedule. On 24th October, 1995 we reported as auditors of Boss & Company Limited to the Members on the Full Financial Statements prepared under Section 227 of the Companies Act 1985 for the year ended 31st March, 1995 and our Report was as follows:

We have audited the Financial Statements on pages 6 to 10 which have been prepared under the historical cost convention.

Directors Responsibilities:

As described on page 2 the Company's Directors are responsible for the preparation of the Financial Statements.

Auditors Responsibilities:

It is our responsibility to form an independent opinion based on our audit on those Financial Statements and to Report our opinion to you.

Basis of opinion.

We conducted our audit in accordance with auditing standards set by the Auditing Standards Board.

An audit includes an 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 and reliable and relevant evidence to give reasonable assurance that the Financial Statements are free from material mis-statements whether caused by error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements

REPORT OF THE AUDITORS TO THE MEMBERS OF
BOSS & COMPANY LIMITED

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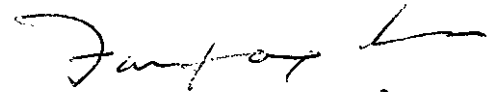
Opinion:

In our opinion the Financial Statements 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 there ended and have been properly prepared in accordance with the Companies Act, 1985

Without qualifying our Report we draw attention to the supporting note relating to Stocks, the value of which we have not been able to verify by independent opinion.

12, Malvern Close,
Surbiton,
Surrey, KT6 7UG

28th November, 1995



Fairfax & Company,
Chartered Accountants
registered Auditors.

BOSS & COMPANY LIMITED.

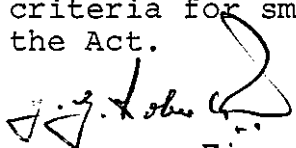
BALANCE SHEET

31st MARCH, 1995

	1995	1994
<u>Fixed Assets</u>		
Tangible Assets	12,878	17,825
Investments	<u>1,178</u>	<u>1,178</u>
	14,056	19,003
<u>Current Assets:</u>		
Stocks	523,139	512,394
Debtors	69,850	108,686
National Savings Bond	-	20,000
Bank Special Interest Bearing Account	38,416	38,983
Cash at Bank & In Hand	<u>7,896</u>	<u>-</u>
	<u>639,301</u>	<u>680,063</u>
<u>Current Liabilities</u>		
Customers Deposits Received in Advance	401,218	429,600
Creditors: Amounts falling due within one year	<u>89,723</u>	<u>47,731</u>
	<u>490,941</u>	<u>477,333</u>
Net Current Assets	148,360	202,730
Total Assets less Current Liabilities	<u>162,416</u>	<u>221,733</u>
<u>Capital & Reserves:</u>		
Called up Share Capital	20,000	20,000
Profit and Loss Account	<u>142,416</u>	<u>201,733</u>
	<u>162,416</u>	<u>221,733</u>

In preparing these Abbreviated Report and Accounts the Directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act, 1985. In the opinion of the Directors the Company is entitled to the exemptions because it satisfies the criteria for small companies set out in Sections 247 to 249 to the Act.

J G Robertson


Directors

Approved by the Board
17th October, 1995

F. Oliver



BOSS & COMPANY LIMITED

NOTES TO THE ACCOUNTS

31ST MARCH, 1995

Accounting Policies:

(a) Basis of Accounting.

The Accounts have been prepared under the historical cost convention.

(b) Turnover:

Turnover represents the net invoiced value of sales and services excluding value added tax.

(c) Tangible Fixed Assets:

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

Electrical Installations	over 15 years
Plant & Equipment	20% per annum on Cost
Fixtures & Fittings	10% per annum on written down value

(d) Stocks:

Stocks are based on Director Valuation and are valued at Cost or Net realiseable value whichever is lower, after making due allowance for obsolete or slow moving items. Cost includes all direct expenditure - materials plus labour Costs.

BOSS & COMPANY LIMITED.

NOTES TO THE ACCOUNTS:

31ST MARCH, 1995.

Tangible Fixed Assets	Regent Shooting Ground	Plant Fixtures, Electrical Installations
Cost: 1st April, 1994 and 31st March, 1995	<u>5,164</u>	<u>62,435</u>
Depreciation:		
1st April, 1994	-	49,775
Charge for the year	-	<u>4,946</u>
		<u>54,721</u>
Written Down Values:		
31st March, 1995	<u>5,164</u>	<u>7,714</u>
31st March, 1994	<u>5,164</u>	<u>12,661</u>

The Regent Shooting Ground is in the name of Boss Properties Limited, the Freeholder, Boss & Co. Ltd having incurred these costs in the course of improvement work.

Exceptional Charge: Legal Expenses.

During the year ended 31st March, 1995 the Company incurred significant Legal Expenses - Solicitors and Counsel Fees with regard to litigation attaching to the Regent Shooting Ground and to the Factory Premises. The Charge in the Accounts represents (a) specific Fees and (b) amounts deposited with the Company Solicitors towards ongoing costs. A final bill of fees is yet to be rendered: allowing for the amounts deposited it is estimated the balance will excluding value added tax, amount to £10,000 for which no provision is included in the Accounts.

<u>Investments</u>	<u>1995</u>	<u>1994</u>
The Investment represents the cost of Of Ordinary Shares held in the Associated Company, Boss Properties Limited	<u>1,178</u>	<u>1,178</u>

Stocks:

Rifles	64,000	52,000
Raw Materials and Work in Progress	265,139	431,634
Finishes and Partly Finished Guns	<u>194,000</u>	<u>28,760</u>
	<u>523,139</u>	<u>512,394</u>

BOSS & COMPANY LIMITED.

NOTES TO THE ACCOUNTS:

31ST MARCH, 1995.

<u>Debtors:</u>	<u>1995</u>	<u>1994</u>
Trade Debtors	14,027	73,004
Other debtors	12,787	5,250
Prepayments	2,224	2,525
Advance Corporation Tax	9,342	9,342
Due from the Associated Company: Boss Properties Limited	31,470	18,565
	<u>69,850</u>	<u>108,686</u>
 <u>Creditors:</u>		
Amounts falling due within one year:		
Bank Overdraft	-	2,494
Trade Creditors	58,347	25,056
Social Security Costs and Other Taxes	13,783	12,351
Other Creditors	17,593	7,830
	<u>89,723</u>	<u>47,731</u>
 <u>Called up Share Capital</u>		
Authorised, Allotted, Issued and Fully Paid		
10,000 7% Preference Shares of £1 each	10,000	10,000
10,000 Ordinary Shares of £1 each	10,000	10,000

Transactions Involving Directors:

Directors Loan Accounts

movement during the year was
as follows:

Liability of the Company
at 1st April, 1994

Nil

Liability of the Company
at 31st March, 1995

Nil

Maximum Liability during the
year was

Nil