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Company no. 2117911

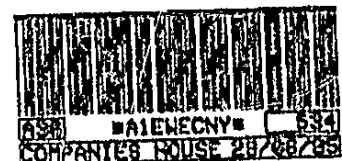
CHRISTOPHER MONCKTON LIMITED

ABBREVIATED ACCOUNTS

31 AUGUST 1994

JOHN BULLOCK & CO.

Chartered Accountants



CHRISTOPHER MONCKTON LIMITED

ABBREVIATED ACCOUNTS AT 31 AUGUST 1994

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AUDITORS' REPORT TO THE DIRECTORS OF CHRISTOPHER MONCKTON LIMITED
PURSUANT TO PARAGRAPH 10 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of Christopher Monckton Limited for the year ended 31 August 1994. The scope of our work for the purpose of this report was limited to confirming that the Directors are entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the Directors are entitled under sections 247 to 249 of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 31 August 1994 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with Part III of Schedule 8 to that Act.

On 28 June 1995 we reported, as auditors of Christopher Monckton Limited, to the members on the full financial statements prepared under Section 227 of the Companies Act 1985 (as modified by the exemptions provided by Part I of Schedule 8) for the year ended 31 August 1994. Our audit report under Section 235 of the Companies Act, 1985 was as follows:

'We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7 of the accounts.

'Respective responsibilities of directors and auditors

'As described in the Report of the Directors, 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 the 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 their 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 consider 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.

REPORT OF THE AUDITORS (contd)'Opinions'(a) Qualified opinion arising from uncertainty about the appropriateness of the going concern basis

'The financial statements have been prepared on the going concern basis. This may not be appropriate because the Company incurred a loss after taxation of £24,231 during the year ended 31st August, 1994 and at that date its current liabilities exceeded its current assets by £41,059.

'Should the Company be unable to continue trading due to withdrawal of the Directors' support, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which might arise, and to reclassify fixed assets as current assets.

'(b) Exemption from preparing group accounts

'The Company is not required to prepare group accounts as the group qualifies as a small group.

'Subject to the above, in our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 August 1994 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

Norfolk House
Hardwick Square North
Buxton

June 28, 1995



John Bullock & Co.
Chartered Accountants
and Registered Auditor

CHRISTOPHER MONCKTON LIMITEDBALANCE SHEET
as at 31 August 1994

		1994	1993
	Notes	£	£
FIXED ASSETS			
Tangible assets	1	2,250	4,023
Investments	2	<u>911</u>	<u>27,201</u>
		<u>3,161</u>	<u>31,224</u>
CURRENT ASSETS			
Debtors		1,929	1,192
Cash at bank and in hand		<u>789</u>	<u>2,586</u>
		2,718	3,778
CREDITORS: Amounts			
falling due within one			
year		(43,777)	(32,594)
NET CURRENT LIABILITIES		(41,059)	(28,916)
NET ASSETS		(37,898)	2,408
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		(37,998)	<u>2,308</u>
SHAREHOLDERS' FUNDS		(37,898)	<u>2,408</u>

In preparing these abbreviated accounts, the Directors have taken advantage of the exemptions conferred by Part III of Sch. 8 to the Companies Act 1985, and have done so on the grounds that the Company is entitled to those exemptions as a small company by virtue of S. 247 of the Companies Act, 1985.

Signed on behalf
of the Board



C.W. Monckton

Director

June 28, 1995

The notes on pages 4 to 6 form part of these accounts

CHRISTOPHER MONCKTON LIMITEDACCOUNTING POLICIESBasis of preparation of accounts

The financial statements have been prepared under the historical cost convention, and in accordance with s228 of, and Schedule 4 to, the Companies Act 1985.

The effects of events relating to the year ended 31 August 1994 which occurred before 28 June 1995, the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 August 1994 and of the results for the year then ended.

Turnover

Turnover represents fees (excluding value added tax) derived from the provision of services supplied to clients during the year.

Taxation and deferred taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Pension costs

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided by the Company to write off the cost of tangible fixed assets by equal instalments over their estimated useful lives as follows:

Motor cars - 4 years
Computer equipment - 4 years.

CHRISTOPHER MONCKTON LIMITEDNOTES(Forming part of the financial statements)

1 TANGIBLE FIXED ASSETS

	Motor <u>cars</u>	Computer <u>equipment</u>	Total
<u>Cost</u>	£	£	£
At start and end of year	<u>4,500</u>	<u>2,594</u>	<u>7,094</u>
<u>Depreciation</u>			
At start of year	1,125	1,946	3,071
Charge for year	<u>1,125</u>	<u>648</u>	<u>1,773</u>
At end of year	<u>2,250</u>	<u>2,594</u>	<u>4,844</u>
<u>Net book value</u>			
At start of year	3,375	648	4,023
At end of year	<u>2,250</u>	<u>-</u>	<u>2,250</u>

2 INVESTMENTS

The Company owns the issued share capital of Beechwood Clothing Company Limited. That company was incorporated in England and its business is the sale of clothing. Other information about it can be found in its accounts.

3 GROUP ACCOUNTS

The Company owns 100% of the shares of Beechwood Clothing Company Limited. It is normal practice for a holding company to present group accounts in a form in which the information contained in the separate accounts of the holding company and its subsidiary are consolidated into one set of accounts. However, the Directors are of the opinion that, in view of the comparatively small size of the holding company and its subsidiary, this would form no useful purpose and accordingly, instead of presenting consolidated accounts, Beechwood Clothing Company Limited's accounts are prepared separately.

CHRISTOPHER MONCKTON LIMITEDNOTES (continued)

4 CALLED UP SHARE CAPITAL

	1994	1992
Authorised:	£	£
Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

5 CONTINGENT LIABILITIES

At 31st August 1994 the Company had a contingent liability of £1,333 (1993 - £1,333), which is due to a subcontractor and is conditional on payment being received from a debtor. In the opinion of the Directors the amount due from the debtor is unlikely to be realised and provision has been made against this debt in full.