

**CENTREWIRE LIMITED**

**REGISTERED NUMBER : 1488820**

**REPORT AND ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 1996**

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## **REPORT OF THE AUDITORS TO THE DIRECTORS OF CENTREWIRE LIMITED**

### **PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 4 to 6 together with the financial statements of Centrewire 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 accounts in accordance with Schedule 8 of 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 4 and whether the abbreviated accounts have been prepared in accordance with that Schedule.

#### **Basis of opinion**

We have carried out procedures we consider 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 Section 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 4 to 6 have been properly prepared in accordance with that Schedule.

#### **Other information**

On 24 April 1997 we reported, as auditors of Centrewire Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the Year ended 31 December 1996 and our report was as follows:

"We have audited the financial statements on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

#### **Respective responsibilities of directors and auditors**

As described on page 4 the company's directors are responsible for the preparation of the company's financial statements. 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 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.

**REPORT OF THE AUDITORS TO THE DIRECTORS OF CENTREWIRE LIMITED**

**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

**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 Companies Act 1985."

Sandringham  
Guildford Road  
Woking  
Surrey  
GU22 7QL

24 April 1997

*Menzies*

**Menzies  
Chartered Accountants  
and Registered Auditors**

# CENTREWIRE LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 1996

		1996		1995	
	Note	£	£	£	£
<b>FIXED ASSETS</b>	2		2,285		5,282
<b>CURRENT ASSETS</b>					
Stock		180,833		193,876	
Debtors	3	119,663		118,746	
Investments		-		1	
Cash at bank and in hand		43,870		89,183	
		<u>344,366</u>		<u>401,806</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>263,019</u>		<u>327,886</u>	
<b>NET CURRENT ASSETS</b>			81,347		73,920
			<u>83,632</u>		<u>79,202</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and loss account			83,532		79,102
<b>EQUITY SHAREHOLDERS' FUNDS</b>			<u>83,632</u>		<u>79,202</u>

These financial statements have been abbreviated in accordance with the Companies Act 1985. In doing so:

- we have relied upon the exemptions for individual accounts as conferred by Section A of Part III of Schedule 8 to the Companies Act 1985.
- we have done so on the grounds that the company is entitled to the benefits of these exemptions as a small company under Sections 246 and 247 of the Companies Act 1985.

The financial statements were approved by the Board of Directors on 24 April 1997

### DIRECTORS

T.B. Bindoff

*T.B. Bindoff*

Mrs. S.F. Springall

*SF*

The notes on pages 5 to 6 form part of these financial statements.

# **CENTREWIRE LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 1996**

### **1 ACCOUNTING POLICIES**

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

#### **Accounting convention**

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost convention.

#### **Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### **Investments**

Current asset investments are included in the balance sheet at cost less amounts written off.

#### **Depreciation**

Depreciation is charged on the following bases to reduce the cost of the company's tangible fixed assets to their net realisable values over their estimated useful lives at the following rates:

Motor vehicles	25% p.a. straight line
Fixtures, fittings and equipment	20% p.a. straight line
Computer equipment	50% p.a. straight line

The depreciation rates noted above have been amended from last year to reflect the directors' estimates of current useful lives of all fixed assets. The effect of the amendments are not material.

#### **Stock**

Stock is stated at the lower of cost and net realisable value. In the case of raw materials and consumable stores, cost means purchase price calculated on a first in, first out basis. Net realisable value means the estimated selling price less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

#### **Deferred taxation**

Provision is made for deferred taxation on the liability method for all short-term timing differences. Provision is also made for long-term timing differences, except to the extent that there is a reasonable probability of the tax not falling due for payment in the foreseeable future. Such tax not provided for is disclosed as a contingent liability.

**CENTREWIRE LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 1996**

**2 FIXED ASSETS**

	<b>Tangible fixed assets</b>
	<b>£</b>
<b>COST</b>	
At 1 January 1996	10,649
Additions	89
At 31 December 1996	<u>10,738</u>
<b>DEPRECIATION</b>	
At 1 January 1996	5,367
Charge for the year	3,086
At 31 December 1996	<u>8,453</u>
<b>NET BOOK VALUE</b>	
At 31 December 1995	<u>5,282</u>
At 31 December 1996	<u>2,285</u>

**3 DEBTORS**

All amounts included in debtors are considered receivable within one year of the balance sheet date.

**4 CALLED UP SHARE CAPITAL**

	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>