

Reg.no. 3048830

COUNTRYMAN IMPROVEMENTS LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30TH JUNE 1996



**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS**  
**ON THE UNAUDITED ACCOUNTS OF**  
**COUNTRYMAN IMPROVEMENTS LIMITED**

We report on the accounts for the period ended 30th June 1996 set out on pages 3 to 8.

**Respective responsibilities of directors and reporting accountants**

As described on page 1, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

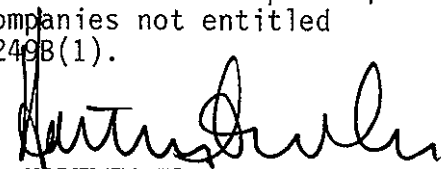
**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard to, and on the basis of, the information contained in those accounting records;
  - (1) The accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act;
  - (2) the company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249A(4) of the Act and did not, at any time within that period, fall within one of the categories of companies not entitled to the exemption specified in section 249B(1).

  
**HARTLEY FOWLER**  
**Chartered Accountants**  
**Reporting Accountants**

Regent House  
Prince's Place  
Brighton  
BN1 1EY

29th August 1996

**COUNTRYMAN IMPROVEMENTS LIMITED**  
**ABBREVIATED BALANCE SHEET AS AT 30TH JUNE 1996**

	<u>Notes</u>	£	1996	£
<b>FIXED ASSETS</b>				
Tangible assets	2			4,340
<b>CURRENT ASSETS</b>				
Stocks		14,839		
Debtors		11,319		
Cash at bank		6,101		
		<u>32,259</u>		
<b>CREDITORS - amounts falling due within one year</b>		<u>29,938</u>		
<b>NET CURRENT ASSETS</b>				<u>2,321</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				6,661
<b>CREDITORS - amounts falling due after more than one year</b>				1,881
<b>TOTAL NET ASSETS</b>				<u><u>4,780</u></u>
Financed by:				
<b>CAPITAL AND RESERVES</b>				
Called up share capital	3		3,000	
Profit and loss account			1,780	
<b>SHAREHOLDERS' FUNDS</b>	4		<u><u>4,780</u></u>	

The financial statements were approved by the Board of Directors on  
29th August 1996

For the year in question, the company was entitled to exemption from an audit under section 249A(2) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company, as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by section A of Part III of Schedule 8 to 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.C. Jones (Director)

**COUNTRYMAN IMPROVEMENTS LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30TH JUNE 1996**

**1. ACCOUNTING POLICIES**

**1.1 Accounting conventions**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

**1.2 Turnover**

Turnover represents the invoiced amounts of goods sold and services provided, net of value added tax.

**1.3 Depreciation of tangible assets**

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Office equipment:	- 20% per annum on straight line
Motor vehicles:	- 25% per annum on reducing balance

**1.4 Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**1.5 Hire purchase commitments**

Assets acquired under hire purchase contracts are capitalised in the balance sheet and are depreciated over their expected useful lives. The interest element of the instalments is charged to the profit and loss account over the period of the contract.

**2. TANGIBLE FIXED ASSETS**

	<u>Office equipment</u> £	<u>Motor vehicles</u> £	<u>Total</u> £
Cost:			
Additions	1,085	4,630	5,715
	<u>1,085</u>	<u>4,630</u>	<u>5,715</u>
At 30th June 1996			
	<u>1,085</u>	<u>4,630</u>	<u>5,715</u>
Depreciation:			
Charge for period	217	1,158	1,375
	<u>217</u>	<u>1,158</u>	<u>1,375</u>
At 30th June 1996			
	<u>217</u>	<u>1,158</u>	<u>1,375</u>
Net book value at 30th June 1996	<u>868</u>	<u>3,472</u>	<u>4,340</u>

COUNTRYMAN IMPROVEMENTS LIMITED  
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)  
FOR THE PERIOD ENDED 30TH JUNE 1996

3. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, called up and fully paid</u>
	<u>1996</u> <u>No.</u>	<u>1996</u> <u>£</u>
Ordinary shares of £1 each	<u>10,000</u>	<u>3,000</u>

During the period 3,000 shares of £1 each were issued fully paid for cash of £3,000 in order to finance the expansion of the business.

4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1996</u> <u>£</u>
Profit for the period after taxation	26,280
Dividends	(24,500)
	<u>1,780</u>
New share capital subscribed	3,000
	<u>4,780</u>
Closing shareholders' funds at 30th June 1996	<u>4,780</u>