

DAVID PARKIN AND COMPANY LIMITED

REPORT AND ACCOUNTS

YEAR ENDED

31ST MAY 1995

COMPANY NUMBER 2566866

Roy T. Holt & Co.
Chartered Accountants
Winscombe



BALANCE SHEET

31ST MAY 1995

	£	1995 £	£	1994 £
<u>FIXED ASSETS</u>				
Tangible Assets		46,062		20,346
<u>CURRENT ASSETS</u>				
Stock and Work in Progress	12,623		16,234	
Debtors	55,194		78,228	
	<u>67,817</u>		<u>94,462</u>	
<u>CREDITORS - DUE WITHIN ONE YEAR</u>				
Bank Overdraft	40,342		32,429	
Other Creditors	51,017		55,640	
Directors Current Account	11,194		436	
Current Taxation	1		8,917	
	<u>102,554</u>		<u>97,422</u>	
NET CURRENT LIABILITIES		<u>34,737</u>		<u>2,960</u>
Total Assets less Current Liabilities		11,325		17,386
CREDITORS - DUE AFTER MORE THAN ONE YEAR		<u>3,196</u>		<u>4,027</u>
NET ASSETS		<u>8,129</u>		<u>13,359</u>
<u>CAPITAL AND RESERVES</u>				
Called Up Share Capital	5,000		5,000	
Revenue Reserves	3,129		8,359	
		<u>8,129</u>		<u>13,359</u>
Shareholders' Funds		<u>£ 8,129</u>		<u>£ 13,359</u>

BALANCE SHEET CONTINUATION

DIRECTORS STATEMENT

During the year the company was entitled to the exemption conferred by subsection 2 of section 249A of the Companies Act 1985 and no notice has been deposited under subsection 2 of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year in accordance with the requirements of section 226 of the Companies Act 1985.

In preparing these financial statements the directors are also required to ensure that proper accounting standards are followed and that records comply with section 221 of the Companies Act 1985 and other requirements so far as applicable to the company.

During the year the directors have relied on the exemptions conferred by section A of Part III of schedule 8 of the Companies Act 1985 on the basis that the company qualifies as a small company under section 247.

Approved by the board on 27th February 1996 and signed on its behalf by



.....Director
D Parkin

NOTES TO THE ACCOUNTS31ST MAY 1995Accounting Policies

The Company has adopted the following accounting policies in the preparation of the Accounts :-

- a) The Accounts are prepared under the Historical cost convention
- b) Stocks are valued at the lower of cost and net realisable value
- c) Depreciation is provided on Fixed Assets at rates calculated to write off expenditure over the expected useful lives of the assets

Bank Borrowings

The bank overdraft is secured by a guarantee of £40,000 given by the director in favour of the company and by a fixed and floating charge over the assets of the company.

Corporation Tax

There is no Corporation Tax charge in the year.

	1995 £	1994 £
Corporation Tax	-	2,651
	-----	-----
	-	2,651
	=====	=====
<u>Debtors</u>		
Other Debtors	55,194	78,228
	-----	-----
	55,194	78,228
	=====	=====
<u>Other Creditors</u>		
Trade Creditors	40,119	45,137
Other Taxes	3,920	4,582
Hire Purchase	6,978	5,921
	-----	-----
	51,017	55,640
	=====	=====

Accountants Report to the members of
DAVID PARKIN AND COMPANY LIMITED

We have examined, without carrying out an audit, the accounts for the year ended 31st May 1995 set out on pages 1 to 8.

Respective responsibilities of directors and reporting accountants

As described on page 6 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and based on our examination to report our opinion, as set out below, to the shareholders.

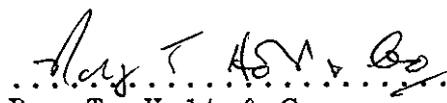
Basis of opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination 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. The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

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


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Roy T. Holt & Co
Chartered Accountants
Winscombe

27th February 1996