

1279466

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1994
FOR
GEORGE KERR LIMITED



GEORGE KERR LIMITED

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GEORGE KERR LIMITED

COMPANY INFORMATION

DIRECTORS: H.J. Kerr
D. Kerr
A. W. Perry

SECRETARY: A W Perry

REGISTERED OFFICE: Sefton Lane Industrial Estate
Maghull
Merseyside
L31 8BZ

REGISTERED NUMBER: 1279466

ACCOUNTANTS: Wilson Henry & Co
Chartered Accountants
4th Floor, Federation House
Hope Street
Liverpool
L1 9BW

GEORGE KERR LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31 March 1994.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of general Smiths and Engineers, Welders and Metal Fabricators.

DIRECTORS

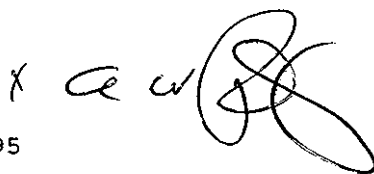
The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>31. 3.94</u>	<u>1. 4.93</u>
H.J. Kerr	Ordinary 1	999	999
D. Kerr	Ordinary 1	1	1
A. W. Perry		-	-

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

A W Perry - Secretary



Dated: 27th January 1995

GEORGE KERR LIMITED

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
GEORGE KERR LIMITED

We report on the financial statements for the year ended 31 March 1994 set out on pages four to ten.

Respective responsibilities of directors and reporting accountants

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

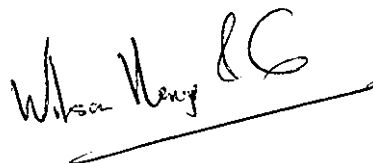
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary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

Opinion

In our opinion:

- (a) the financial statements 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:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Wilson Henry & Co
Chartered Accountants
4th Floor, Federation House
Hope Street
Liverpool
L1 9BW



Dated: 27th January 1995

GEORGE KERR LIMITED

PROFIT AND LOSS ACCOUNT for the Year Ended 31 March 1994

		1994	1993
	Notes	£	£
TURNOVER	2	149,141	115,408
Cost of Sales		76,348	68,542
GROSS PROFIT		72,793	46,866
Administrative Expenses		74,626	79,964
		(1,833)	(33,098)
Other Operating Income	3	367	432
OPERATING LOSS	4	(1,466)	(32,666)
Interest Receivable	5	1	1,936
		(1,465)	(30,730)
Interest Payable and Similar Charges	6	24	703
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,489)	(31,433)
Tax on Loss on Ordinary Activities	7	(155)	(7,816)
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(1,334)	(23,617)
Retained Profit brought forward		71,439	95,056
RETAINED PROFIT CARRIED FORWARD		£70,105	£71,439

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current and previous years.

The notes form part of these financial statements

GEORGE KERR LIMITED

BALANCE SHEET
As at 31 March 1994

	Notes	1994		1993	
		£	£	£	£
FIXED ASSETS:					
Tangible Assets	8		55,163		60,886
CURRENT ASSETS:					
Stocks	9	1,538		1,845	
Debtors	10	16,015		20,752	
Cash at Bank		16,083		3,510	
		<u>33,636</u>		<u>26,107</u>	
CREDITORS: Amounts falling due within one year	11	<u>15,616</u>		<u>12,109</u>	
NET CURRENT ASSETS:			<u>18,020</u>		<u>13,998</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			73,183		74,884
ACCRUALS AND DEFERRED INCOME:	12		<u>2,078</u>		<u>2,445</u>
			<u>£71,105</u>		<u>£72,439</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	13		1,000		1,000
Profit & Loss Account			<u>70,105</u>		<u>71,439</u>
Shareholders' Funds	14		<u>£71,105</u>		<u>£72,439</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 March 1994.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

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

The notes form part of these financial statements

GEORGE KERR LIMITED

BALANCE SHEET

As at 31 March 1994

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

H.J. Kerr - DIRECTOR

X 

Approved by the Board on 27th January 1995

GEORGE KERR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 1994

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

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

Freehold Property	- not provided
Plant & Machinery	- 15% on reducing balance
Fixtures & Fittings	- 15% on reducing balance
Motor Vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

3. OTHER OPERATING INCOME

	1994	1993
	£	£
Regional Development Grant	367	432

GEORGE KERR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 1994

4. OPERATING LOSS

The operating loss is stated after charging:

	1994	1993
	£	£
Depreciation - Owned Assets	5,823	4,833
Auditors' Remuneration	1,350	1,350
	<u> </u>	<u> </u>
Directors' Emoluments	53,028	57,926
	<u> </u>	<u> </u>

5. INTEREST RECEIVABLE

	1994	1993
	£	£
Deposit Account Interest	1	1,936
	<u> </u>	<u> </u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	1994	1993
	£	£
Bank Loans, Overdrafts and Other Loans repayable within five years:		
otherwise than by instalments	24	10
Finance Charges - Hire Purchase Contracts and Finance Leases	-	693
	<u> </u>	<u> </u>
	24	703
	<u> </u>	<u> </u>

7. TAXATION

The tax charge on the loss on ordinary activities for the year was as follows:

	1994	1993
	£	£
Based on the adjusted results of the year:		
UK Corporation Tax	(155)	-
Deferred Taxation	-	(7,816)
	<u> </u>	<u> </u>
	(155)	(7,816)
	<u> </u>	<u> </u>

UK Corporation Tax has been charged at 25% (1993 - not applicable).

GEORGE KERR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 1994

8. TANGIBLE FIXED ASSETS

	Freehold Property	Plant & Machinery	Fixtures & Fittings	Motor Vehicles	Totals
	£	£	£	£	£
COST:					
As at 1 April 1993	31,862	58,243	7,533	32,185	129,823
Additions	-	100	-	-	100
As at 31 March 1994	31,862	58,343	7,533	32,185	129,923
DEPRECIATION:					
As at 1 April 1993	-	46,131	5,169	17,637	68,937
Charge for Year	-	1,832	355	3,636	5,823
As at 31 March 1994	-	47,963	5,524	21,273	74,760
NET BOOK VALUE:					
As at 31 March 1994	£31,862	£10,380	£2,009	£10,912	£55,163
As at 31 March 1993	£31,862	£12,112	£2,365	£14,547	£60,886

9. STOCKS

	1994	1993
	£	£
Stock	1,538	1,845

10. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1994	1993
	£	£
Trade Debtors	13,915	6,363
Other Debtors	50	11,935
Directors Current Account	1,850	-
Prepayments	200	2,454
	16,015	20,752

11. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1994	1993
	£	£
Trade Creditors	4,874	5,519
Other Creditors	934	575
Other Taxes & Social Security	6,668	2,285
Accrued Expenses	3,140	3,730
	15,616	12,109

GEORGE KERR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 1994

12. ACCRUALS AND DEFERRED INCOME

	1994 £	1993 £
Deferred Government Grants:		
Brought Forward	2,445	2,877
Released to Profit and loss	(367)	(432)
	<u>2,078</u>	<u>2,445</u>

13. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal Value:	1994 £	1993 £
2,000	Ordinary	1	<u>2,000</u>	<u>2,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:	1994 £	1993 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1994 £	1993 £
Loss for the Financial Year	<u>(1,334)</u>	<u>(23,617)</u>
NET REDUCTION OF SHAREHOLDERS' FUNDS	<u>(1,334)</u>	<u>(23,617)</u>
Opening Shareholders' Funds	<u>72,439</u>	<u>96,056</u>
CLOSING SHAREHOLDERS' FUNDS	<u>71,105</u>	<u>72,439</u>
Equity interests	<u>71,105</u>	<u>72,439</u>