

Abbreviated Financial Statements

for the Year Ended 31 May 1997

for

Glendining Signs Limited



Glendining Signs Limited

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for the Year Ended 31 May 1997

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Glendining Signs Limited

Company Information
for the Year Ended 31 May 1997

DIRECTORS:	A P Green Mrs S A Green
SECRETARY:	Mrs S A Green
REGISTERED OFFICE:	104-108 School Road Tilehurst Reading Berkshire RG31 5AX
REGISTERED NUMBER:	386220 (England and Wales)
ACCOUNTANTS:	Kirkpatrick & Hopes 104-108 School Road Tilehurst Reading Berkshire RG31 5AX
BANKERS:	Lloyds Bank plc Market Place Reading Berkshire

Glendining Signs Limited

Report of the Accountants to the Shareholders
on the Unaudited Financial Statements of
Glendining Signs Limited

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to seven) have been prepared.

We report on the financial statements for the year ended 31 May 1997 set out on pages four to fourteen.

Respective responsibilities of directors and reporting accountants

As described on page six 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).



Kirkpatrick & Hopes
104-108 School Road
Tilehurst
Reading
Berkshire
RG31 5AX

Dated: 5 August 1997

Glendining Signs Limited

Abbreviated Balance Sheet
31 May 1997

		31.5.97		31.5.96	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		172,581		174,784
CURRENT ASSETS:					
Stocks		28,136		26,062	
Debtors		38,110		39,961	
Cash at bank		5		2,259	
		<u>66,251</u>		<u>68,282</u>	
CREDITORS: Amounts falling due within one year	3	<u>95,879</u>		<u>95,884</u>	
NET CURRENT LIABILITIES:			(29,628)		(27,602)
TOTAL ASSETS LESS CURRENT LIABILITIES:			142,953		147,182
CREDITORS: Amounts falling due after more than one year	3		(142,620)		(151,840)
PROVISIONS FOR LIABILITIES AND CHARGES:			-		(413)
			<u>£333</u>		<u>£(5,071)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		1,000		1,000
Profit and loss account			(667)		(6,071)
Shareholders' funds			<u>£333</u>		<u>£(5,071)</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 May 1997.

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.

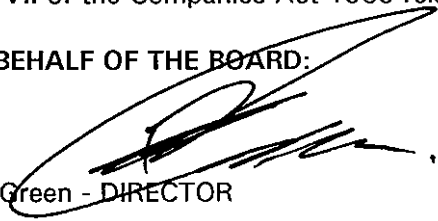
The notes form part of these financial statements

Glendining Signs Limited

Abbreviated Balance Sheet
31 May 1997

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'A P Green', written over the text 'ON BEHALF OF THE BOARD:'.

A P Green - DIRECTOR

Approved by the Board on 4 August 1997

Glendining Signs Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 May 1997

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 1% on cost
Fixtures & fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance
Computer Equipment	- 15% on cost

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Glendining Signs Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 May 1997

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 June 1996	233,639
Additions	19,679
Disposals	(6,976)
	<hr/>
At 31 May 1997	246,342
	<hr/>
DEPRECIATION:	
At 1 June 1996	58,855
Charge for year	16,206
Eliminated on disposals	(1,300)
	<hr/>
At 31 May 1997	73,761
	<hr/>
NET BOOK VALUE:	
At 31 May 1997	172,581
	<hr/> <hr/>
At 31 May 1996	174,784
	<hr/> <hr/>

3. **CREDITORS**

The following secured debts are included within creditors:

	31.5.97	31.5.96
	£	£
Bank overdrafts	4,362	-
Bank loans	133,811	138,814
	<hr/>	<hr/>
	138,173	138,814
	<hr/> <hr/>	<hr/> <hr/>

Creditors include the following debts falling due in more than five years:

	31.5.97	31.5.96
	£	£
Repayable otherwise than by instalments		
Bank loans	75,000	75,000
	<hr/>	<hr/>

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.97	31.5.96
			£	£
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>

Glendining Signs Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 May 1997

5. **PENSION COMMITMENTS**

The company operates a defined contribution pension scheme for its directors. The assets of the scheme are held separately from those of the company in an independently administered fund. Payments for the year amounted to £4,800. (1996 - £4,800).