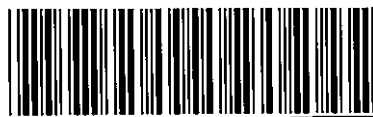


IAN R TERRY LIMITED  
Registered Number 01915460  
MODIFIED REPORT AND ACCOUNTS  
For the year ended 30 September 1995

PETER HILL  
CHARTERED ACCOUNTANT



A18 \*AM3YEPUU\* 570  
COMPANIES HOUSE 16/10/96

COMPANIES HOUSE 08/10/96

IAN R TERRY LIMITED  
MODIFIED REPORT AND ACCOUNTS  
For the year ended 30 September 1995

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IAN R TERRY LIMITED  
MODIFIED REPORT AND ACCOUNTS  
For the year ended 30 September 1995

REPORT OF THE ACCOUNTANT TO THE MEMBERS

I have examined the attached modified accounts for the year ended 30 September 1995.

In my opinion the Directors are entitled to deliver modified accounts as a small Company for the period as claimed in the Directors' statement at the foot of the Balance Sheet and the modified accounts are prepared in accordance with schedule 8 to the Companies Act 1985.

As accountant to the Company I reported to the members as follows:

I have examined the annexed accounts for the year ended 30 September 1995 without carrying out an audit.

**Respective responsibilities of directors and reporting accountants**

As stated on the Balance Sheet, 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 my responsibility to examine the accounts and, based on my examination, to report my opinion as set out below, to the shareholders.

**Basis of opinion**

I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Audit Practices Board. This examination consisted of comparing the accounts with the accounting records of the company and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly I do not express an audit opinion on the accounts. My examination does not provide assurance that the accounting records and the accounts are free from material misstatement.

**Opinion**

In my opinion:

- a the accounts are in agreement with the accounting records maintained 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 accounts 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 accounts for the year as 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) (a) to (f).

27 Green Walk  
Timperley  
ALTRINCHAM  
Cheshire

  
CHARTERED ACCOUNTANT AND REGISTERED AUDITOR  


IAN R TERRY LIMITED  
MODIFIED BALANCE SHEET AS AT 30 SEPTEMBER 1995

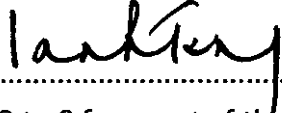
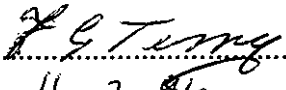
<u>1994</u>		<u>Note</u>	<u>£</u>	<u>£</u>
<u>£</u>				
	<u>FIXED ASSETS</u>			
132512	Tangible Assets	2		126934
	<u>CURRENT ASSETS</u>			
6063	Stock	1	6028	
21206	Debtors	3	28926	
88	Cash in hand and at bank		45	
<u>27357</u>			<u>34999</u>	
	<u>CURRENT LIABILITIES</u>			
	Amounts falling due within one year			
34885	Creditors	5	39586	
4066	Bank Overdrafts	7	2787	
3898	Bank Loans	7	2218	
<u>42849</u>			<u>44591</u>	
15492	Net Current Liabilities			9592
<u>117020</u>				<u>117342</u>
	<u>DEDUCT CREDITORS</u>			
83359	Amounts falling due after more than one year	6		79170
<u>£33661</u>	Net Assets			<u>£38172</u>
	<u>SHARE CAPITAL AND RESERVES</u>			
1000	Called up Share Capital	8		1000
1004	Profit and Loss Account			5515
31657	Revaluation Reserve	2		31657
<u>£33661</u>				<u>£38172</u>

The directors are satisfied that the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

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

The directors have relied on the exemptions for a small company as laid down in the Companies Act 1985.

I Terry Director  F Terry Director 

The notes on pages 3 to 6 form part of these accounts. Dated 16.2.96

IAN R TERRY LIMITED  
NOTES TO THE MODIFIED ACCOUNTS  
For the year ended 30 September 1995

1 ACCOUNTING POLICIES

The accounts have been based on the following accounting policies, which, except where otherwise stated, are consistent with the previous year.

Basis of Accounting

The accounts have been prepared under the historical cost convention and in compliance with statements of standard accounting practice. The accounts have been prepared on a going concern basis.

Sales

Sales represents the total amount receivable by the Company, net of VAT, in the ordinary course of trade, for services and goods supplied.

Stock and Work in Progress

Stock and work in progress are as valued by the managing Director and are expressed to be at the lower of cost or net realisable value.

Depreciation

Depreciation is provided on the net book value of tangible assets in order to write them off over their useful lives.

Freehold Property	Nil
Fixtures and Fittings	15% per annum
Motor Vehicles	25% per annum

The Freehold Property is shown in the accounts at valuation, see note 2.

Deferred Taxation

Deferred taxation has only to be provided for taxation liabilities which, under current legislation, are not expected to be deferred for the foreseeable future. Accordingly, no provision is made in these accounts.

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IAN R TERRY LIMITED  
NOTES TO THE MODIFIED ACCOUNTS  
For the year ended 30 September 1995

2 FIXED ASSETS

	<u>Freehold and Leasehold Land and Buildings</u>	<u>Motor Vehicles</u>	<u>Display Units Fixtures &amp; Fittings</u>	<u>Total</u>
<u>Cost</u>				
Balance at 1 Oct 1994	95000	19225	53135	167360
Additions		4814	869	5683
Disposals/Revaluations		-6300		-6300
	<hr/>	<hr/>	<hr/>	<hr/>
	95000	17739	54004	166743
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>				
Balance at 1 Oct 1994		5612	29236	34848
Adjustment for Disposal		-2381		-2381
Charge for the year		3627	3715	7342
		<hr/>	<hr/>	<hr/>
		6858	32951	39809
		<hr/>	<hr/>	<hr/>
Book Value at 30 Sep 1995	95000	10881	21053	126934
	<hr/>	<hr/>	<hr/>	<hr/>
Book Value at 30 Sep 1994	95000	13613	23899	132512
	<hr/>	<hr/>	<hr/>	<hr/>

The Freehold Property was valued by Longden & Cook Limited, Chartered Surveyors, on 23 January 1993 at £95,000. The valuation was on the basis that the property was sold willingly, at arms length, on the open market. The property has since been valued by Halifax Property Services on 1 August 1994 at £100,000.

3 DEBTORS

	<u>1994</u>	<u>1995</u>
Trade Debtors	6854	10787
Prepayments and accrued income	980	1028
Director's and past Director's Loan Accounts	13192	16931
Other Debtors	180	180
	<hr/>	<hr/>
	21206	28926
	<hr/>	<hr/>