

572365

H.W. BEDFORD & SONS LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1994

G. J. LEWIS F. C. C. A.
Member of the Chartered Association of Certified Accountants



H.W. BEDFORD & SONS LIMITED

COMPANY NO: 572365

DIRECTORS : James Anthony Howard-Price
Mrs Anastasia Howard-Price

SECRETARY: Mrs Anastasia Howard-Price

REGISTERED OFFICE 27/28 St Georges Road
Brighton
East Sussex
BN3 8PP

BANKERS: The Royal Bank Of Scotland PLC
60 Castle Square
Brighton
East Sussex
BN1 1DX

H.W. BEDFORD & SONS LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1994

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The following page does not form part of the Statutory accounts

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H.W. BEDFORD & SONS LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 1994

The Directors' present their annual report with the accounts of the company for the year ended 30 June 1994.

PRINCIPAL ACTIVITY

The Principal activity of the company in the year under review was the supply of programming services.

DIRECTORS

The Directors in office in the year and their beneficial interests in the company's issued share capital were as follows:-

	Ordinary Shares of £1 each	
	1994	1993
Mr J.A. Howard-Price	1000	1000
Mrs A. Howard-Price	1000	1000

The Directors have no interest in the shares of any other group company, including rights to subscribe for shares.

DIRECTORS' RESPONSIBILITIES

Company Law requires the directors to prepare accounts 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 period. In preparing those accounts, the directors are required to:-

- a. Select suitable accounting policies and then apply them consistently.
- b. Make judgements and estimates that are reasonable and prudent.
- c. Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.
- d. Prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

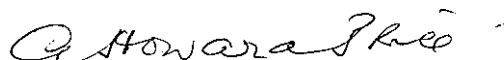
POLITICAL AND CHARITABLE DONATIONS

No political or charitable donations were made during the period.

AUDITORS

The company is exempt from Audit under S249A and S249(B) Companies Act 1985.

Signed on behalf of the Board of Directors.



Director/Secretary

H.W. BEDFORD & SONS LIMITED**PROFIT & LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 1994**

			1993
	Notes	£	£
Turnover	2	24,693	27,168
Cost of Sales		14,858	18,032
GROSS PROFIT		9,835	9,136
Selling and Distribution Costs		3,419	5,451
Administrative Expenses		13,461	14,343
		13,461	16,880
OPERATING LOSS	3	(7,045)	(10,658)
Other Operating Income		-	-
		(7,045)	(10,658)
Interest Payable	5		(19)
PROFIT/(LOSS) On Ordinary Activities before Taxation		(7,045)	(10,677)
Tax on Ordinary Activities	6	-	-
<u>LOSS FOR THE YEAR</u>		£ (7,045)	£ (10,677)

STATEMENT OF RETAINED EARNINGS

Retained Loss for the Year	(14,845)	(4,168)
Retained Loss Carried Forward	(7,045)	(10,677)
	£ (21,890)	£ (14,845)

H.W. BEDFORD & SONS LIMITED**BALANCE SHEET****AS AT 30 APRIL 1994**

	Notes	£	1993 £
FIXED ASSETS			
Tangible Assets	7	4,628	4,378
CURRENT ASSETS			
Stock	8	6,800	6,829
Debtors	9	5,335	4,833
Cash at Bank and in Hand		7	9
		<u>12,142</u>	<u>11,671</u>
CREDITORS			
Amounts due within one Year	10	<u>36,660</u>	<u>28,894</u>
NET CURRENT LIABILITIES		(24,518)	(17,223)
TOTAL ASSETS		<u>£ (19,890)</u> =====	<u>£ (12,845)</u> =====
CAPITAL AND RESERVES			
Share Capital		2,000	2,000
Reserves		(21,890)	(14,845)
SHAREHOLDERS' FUNDS		<u>£ (19,890)</u> =====	<u>£ (12,845)</u> =====

The Directors have relied upon the exemptions for individual accounts contained in Section A of Part 111 of schedule 8 and SS247 to 249 of the Companies Act 1985 on the basis that as a Small company it is entitled to those exemptions. Exemption from Audit is claimed under S249A(1) and under S249B(2) no members have requested an Audit.

The directors acknowledge their responsibilities under S221 and S226 of the Companies Act 1985.


J.A. HOWARD-PRICE

)
) DIRECTORS


MRS A. HOWARD - PRICE

) DATE

28/4/95.

H.W. BEDFORD & SONS LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 JUNE 1994****1. ACCOUNTING POLICIES**

- a. The Accounts have been prepared under the Historical Cost Convention.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. Depreciation is provided on assets by the straight line method over their expected useful lives at a rate of 25%.
- d. No provision has been made for Deferred Taxation as it is felt that Timing Differences are unlikely to reverse in the near future and a Taxation liability will therefore not arise.

2. TURNOVER

The turnover and loss before taxation are attributable to the company's principal activity of Building Services

3. OPERATING LOSS

The Operating Loss is stated after charging:-

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Amounts written off Tangible Assets	906	659
Directors Remuneration	-	2,080
Staff Costs	4,438	6,095
Auditors Remuneration	-	950
	=====	

4. STAFF COSTS

The average weekly number of employees during the year was:

	<u>1994</u>	<u>1993</u>
Management and Sales	6	6

5. TAXATION

The tax charge on the Loss on Ordinary Activities was: Nil Nil

The company has no liability to Corporation Tax for the year ended 30 June 1994

6. DIRECTOR'S REMUNERATION

	<u>1994</u>	<u>1993</u>
Chairman	-	2,080
Highest paid Director	-	2,080

H.W. BEDFORD & SONS LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 JUNE 1994****7. FIXED ASSETS**

Tangible Assets	Leasehold	Motor Car	Equipment	Total
<u>COST</u>				
At 30 June 1993	1,770	1,420	3,154	6,344
Additions			1,241	1,241
Disposals		(1,420)		(1,420)
At 30 June 1994	1,770	0	4,395	6,165
<u>DEPRECIATION</u>				
At 30 June 1993		1,335	631	1,966
Charge for the Year			906	906
Disposals		(1,335)		(1,335)
At 30 June 1994	0	0	1,537	1,537
<u>NET BOOK VALUE</u>				
At 30 June 1993				4,378
At 30 June 1994				4,628

8. STOCK

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Materials and Work in Progress	6,800	6,829

9. DEBTORS

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Amounts due within one year		
Trade Debtors	5,135	4,433
Sundry Debtors & Prepayments	200	400
	5,335	4,833

10. CREDITORS

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Amounts due within one year		
Accrued Expenses	530	1,280
Other Creditors	28,222	20,718
	28,752	21,998
Bank Overdraft	7,786	5,904
Taxation	122	992
	36,660	28,894

H.W. BEDFORD & SONS LIMITED**TRADING AND PROFIT & LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 1994**

	1994	1993
	£	£
SALES	24,693	27,168
COST OF SALES		
Opening Stock & Work in Progress	6,829	10,797
Purchases	6,752	3,494
Subcontractors	8,077	9,669
Salaries & Wages	-	901
	-----	-----
Closing Stock & Work in Progress	21,658 (6,800)	24,861 (6,829)
	-----	-----
	14,858	18,032
GROSS PROFIT	----- 9,835	----- 9,136
EXPENSES		
Establishment	3,100	1,489
Administration	7,163	9,637
Selling	3,419	5,451
Financial	2,292	2,577
Depreciation	906	659
	-----	-----
	16,880	19,813
	-----	-----
	(7,045)	(10,677)
OTHER INCOME		
Interest Receivable	-	-
NET LOSS BEFORE TAXATION	----- £ (7,045) =====	----- £ (10,677) =====

H.W. BEDFORD & SONS LIMITED**TRADING AND PROFIT & LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 1994**

	1994 £	1993 £
ESTABLISHMENT		
Rates	696	409
Lighting & Heating	1,204	698
Insurance	623	343
Cleaning	408	39
Repairs & Maintenance	169	-
	<hr/>	<hr/>
	£ 3,100	£ 1,489
	=====	=====
ADMINISTRATION		
Directors Remuneration	-	2,080
Salaries	4,473	5,194
Telephone	1,260	875
Postage & Stationery	824	400
Sundry Expenses	606	638
Registrar of Companies Penalty	-	250
	<hr/>	<hr/>
	£ 7,163	£ 9,437
	=====	=====
SELLING		
Motor Expenses	-	3,526
Travel & Subsistence	2,216	200
Entertaining	241	332
Trade Subscriptions	447	446
Advertising	515	1,147
	<hr/>	<hr/>
	£ 3,419	£ 5,651
	=====	=====
FINANCIAL		
Bank Charges & interest	1,435	1,145
Credit Card Charges	104	210
Audit & Accountancy	200	950
Legal & Professional	58	272
Interest on PAYE	495	-
	<hr/>	<hr/>
	£ 2,292	£ 2,577
	=====	=====
DEPRECIATION		
Plant & Equipment	906	631
Motor Vehicles	-	28
	<hr/>	<hr/>
	£ 906	£ 659
	=====	=====