

GRIFFIN-WOODHOUSE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 1994

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**REPORT OF THE AUDITORS**  
**TO THE DIRECTORS OF GRIFFIN-WOODHOUSE LIMITED**  
(For the purposes of paragraph 24 of Schedule 8  
to the Companies Act 1985).

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Griffin-Woodhouse Limited for the year ended 31st December 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled, under sections 246 and 247 of the Companies Act 1985, to deliver abbreviated accounts of the company in respect of the year ended 31st December 1994 and the abbreviated accounts have been properly prepared in accordance with Schedule 8 to that Act. We are not required to express an opinion on the truth and fairness of these abbreviated accounts.

As auditors, we reported to the members of the company on 4th May 1995 on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1994 and our audit report was as follows:

"We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described in the directors report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

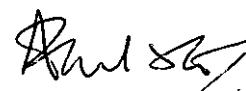
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985".



Neal & Co., Registered Auditors,  
Shakespeare Buildings,  
Cradley Road,  
Cradley Heath,  
West Midlands, B64 6AG

Dated: 4th May 1995.

GRIFFIN-WOODHOUSE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31st DECEMBER 1994

|   | <u>Note</u> | <u>1994</u><br>£ | <u>1993</u><br>£ |
|---|-------------|------------------|------------------|
| <u>FIXED ASSETS</u>                             |             |                  |                  |
| Tangible assets                                 | 2           | 416301           | 438739           |
| Investments                                     | 3           | 169512           | 169512           |
|   |             | <hr/>            | <hr/>            |
|   |             | 585813           | 608251           |
|   |             | <hr/>            | <hr/>            |
| <u>CURRENT ASSETS</u>                           |             |                  |                  |
| Stocks  |             | 342573           | 304365           |
| Debtors   |             | 419537           | 263998           |
| Cash at bank and in hand                        |             | 4682             | 2458             |
|   |             | <hr/>            | <hr/>            |
|   |             | 766792           | 570821           |
| <u>CREDITORS: AMOUNTS FALLING DUE</u>           |             |                  |                  |
| <u>WITHIN ONE YEAR</u>                          |             | (695246)         | (544810)         |
|   |             | <hr/>            | <hr/>            |
| <u>NET CURRENT ASSETS(LIABILITIES)</u>          |             | 71546            | 26011            |
|   |             | <hr/>            | <hr/>            |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>    |             | 657359           | 634262           |
|   |             | <hr/>            | <hr/>            |
| <u>CREDITORS: AMOUNTS FALLING DUE AFTER</u>     |             |                  |                  |
| <u>MORE THAN ONE YEAR</u>                       | 5           | (327868)         | (320912)         |
|   |             | <hr/>            | <hr/>            |
| <u>PROVISIONS FOR LIABILITIES &amp; CHARGES</u> |             | (30000)          | (35000)          |
|   |             | <hr/>            | <hr/>            |
|   |             | 299491           | 278350           |
|   |             | <hr/>            | <hr/>            |
| <u>CAPITAL AND RESERVES</u>                     |             |                  |                  |
| Called up share capital                         | 6           | 100              | 100              |
| Capital reserves                                |             | 11442            | 11442            |
| Revaluation reserve                             |             | 196376           | 192376           |
| Profit and loss account                         |             | 91573            | 74432            |
|   |             | <hr/>            | <hr/>            |
| <u>SHAREHOLDERS FUNDS</u>                       |             | 299491           | 278350           |
|   |             | <hr/>            | <hr/>            |

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The abbreviated accounts were approved by the Board on 4th May 1995 and signed on its behalf by:

.....D.A. Timmington  
 .....J.S. Timmington

GRIFFIN-WOODHOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 1994

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention, as modified by the inclusion of freehold property at a revalued amount.

b) Turnover

Turnover consists of the invoiced value (excluding VAT) of goods and services supplied to third parties.

c) Depreciation

Depreciation is provided on the following basis

| <u>Asset</u>        | <u>Basis</u>     | <u>Percentage/No. of Years</u> |
|---------------------|------------------|--------------------------------|
| Freehold buildings  | Straight line    | 20 years                       |
| Plant & machinery   | Reducing balance | 15%                            |
| Fixtures & fittings | Reducing balance | 15%                            |
| Motor vehicles      | Reducing balance | 25%                            |
| Equine equipment    | Reducing balance | 15%                            |

No depreciation is provided in respect of freehold land or horses.

d) Stocks

Stocks and work in progress are stated at the lower of cost and estimated net realisable value.

e) Taxation

The charge for taxation is based on the profit for the year and takes into account, where appropriate, deferred taxation arising from the different treatment of certain items for accountancy and taxation purposes.

Advance corporation tax on dividends paid and provided for the year is not written off if tax liabilities for the period up to the next balance sheet are expected to be sufficient to absorb this tax.

f) Pensions

The company operates a contributory pension scheme to provide retirement benefits based on defined contributions for all employees. Contributions are charged to profit and loss account as they are made.

g) Foreign Currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated at closing rates.

h) Cash Flow Statement

The directors have adopted Financial Reporting Standard No. 1 regarding Cash Flow Statements, and since the company is entitled to the exemptions available in Sections 246 to 249 of the Companies Act 1985 for small companies, no statement is included with these accounts.

2. TANGIBLE ASSETS

|                              | <u>Freehold<br/>Property</u><br>£ | <u>Plant &amp;<br/>Machinery</u><br>£ | <u>Fixtures &amp;<br/>Fittings</u><br>£ | <u>Motor<br/>Vehicles</u><br>£ | <u>Horses &amp;<br/>Equipment</u><br>£ | <u>Total</u><br>£ |
|------------------------------|-----------------------------------|---------------------------------------|---|--------------------------------|--|-------------------|
| Opening cost<br>or valuation | 325000                            | 273211                                | 87079                                   | 96662                          | 13802                                  | 795754            |
| Additions                    | -                                 | -                                     | 5001                                    | 3295                           | -                                      | 8296              |
| Disposals                    | -                                 | -                                     | -                                       | -                              | -                                      | -                 |
| Closing cost<br>or valuation | 325000                            | 273211                                | 92080                                   | 99957                          | 13802                                  | 804050            |
| Opening depreciation         | 19640                             | 199436                                | 71884                                   | 64105                          | 1950                                   | 357015            |
| Charge for the year          | 7856                              | 11044                                 | 2407                                    | 8962                           | 465                                    | 30734             |
| Disposals                    | -                                 | -                                     | -                                       | -                              | -                                      | -                 |
| Closing depreciation         | 27496                             | 210480                                | 74291                                   | 73067                          | 2415                                   | 387749            |
| Closing book value           | 297504                            | 62731                                 | 17789                                   | 26890                          | 11387                                  | 416301            |
| Opening book value           | 305360                            | 73775                                 | 15195                                   | 32557                          | 11852                                  | 438739            |

The freehold property of the company is included at a valuation made in 1991 by Messrs. Scriven and Co., Chartered Surveyors. The freehold building portion is being depreciated over 20 years. A valuation carried out in 1994 suggested that the value of the property had reduced to £250,000. However the directors consider this diminution in value is not permanent and in view of the depreciation policy in force no amendment has been made to the accounts.

3. INVESTMENTS

|              | <u>Subsidiary<br/>Company</u> | <u>Unlisted</u> | <u>Freehold<br/>Property</u> | <u>Total</u> |
|--------------|-------------------------------|-----------------|------------------------------|--------------|
| Opening cost | 99                            | 3379            | 166034                       | 169512       |
| Additions    | -                             | -               | -                            | -            |
| Closing cost | 99                            | 3379            | 166034                       | 169512       |

The investment in subsidiary company comprises 99 ordinary shares in Timmington International Mooring Systems Limited, which is registered in England and Wales. At the 31st December 1994 the aggregate amount of capital and reserves was £49,331.

The unlisted investment comprises a minority interest in an American private company.

The freehold property investment relates to property at Malta. This property has recently been valued at approximately £200,000.

4. SECURED LIABILITIES

All amounts owing to Barclays Bank (1994 - £432,318, 1993 £396,484) are secured by a fixed charge on freehold property at Woods Lane, Cradley Heath together with a debenture which incorporates a fixed charge on debtors and a floating charge on the remainder of the company's assets, and a personal guarantee by the directors. In addition £67,187 (1993 - £75,000) of the amount owing is guaranteed by the Secretary of State under the loan guarantee scheme.

The amount owing to Mid-Med Bank, Malta (1994 - £49,782, 1993 - £65141) is secured by a charge on the property at Malta.

|   | <u>1994</u><br>£ | <u>1993</u><br>£ |
|---|------------------|------------------|
| 5. <u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u> |                  |                  |
| Bank and other loans repayable:                                   |                  |                  |
| Over one and under five years                                     | 148972           | 183560           |
| Over five years   | 178896           | 137352           |
|   | <hr/>            | <hr/>            |
|   | 327868           | 320912           |
|   | <hr/>            | <hr/>            |

6. CALLED UP SHARE CAPITAL

|                            |       |       |
|----------------------------|-------|-------|
| Authorised:                |       |       |
| Ordinary shares of £1 each | 100   | 100   |
|                            | <hr/> | <hr/> |
| Allotted and fully paid:   |       |       |
| Ordinary shares of £1 each | 100   | 100   |
|                            | <hr/> | <hr/> |