

**R.O. PARKS (HIRWAUN) LIMITED**

**Company Information**

Directors

R.O. Parks  
M. Parks

Secretary

M. Parks

Company Number

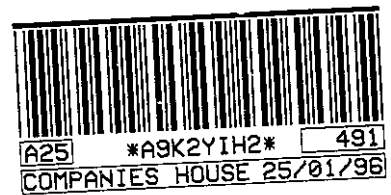
00852789

Registered Office

Glandover House,  
67, Bute Street,  
ABERDARE.....MID-GLAM.  
CF44 7LD.

\*Auditors

Barlow, Mendham & Co.,  
Accountants and Registered Auditor,  
Glandover House,  
67, Bute Street,  
ABERDARE.....MID-GLAM.



**R.O. PARKS (HIRWAUN) LIMITED**

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R.O. PARKS (HIRWAUN) LIMITED

DIRECTORS REPORT  
FOR THE YEAR ENDED 25TH. JULY, 1995.

The directors present their report and the financial statements for the year ended 25th. July, 1995.

Statement of Directors Responsibilities

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the 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 financial statements 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.

Principal Activity

The Company's principal activity continues to be that of Coal Merchandising.

Directors

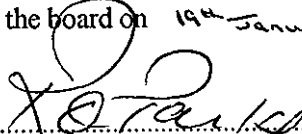
The Directors who served during the year and their beneficial interests in the Company's Issued Ordinary Share Capital were:

	<u>Number of Shares</u>	
	<u>1995</u>	<u>1994</u>
R.O. Parks	50	50
M. Parks	50	50

Auditors

The Auditors, Barlow, Mendham & Co, are deemed to be reappointed in accordance with Section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 17th. February, 1991.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 19th January 1996 and signed on its behalf.



..... R.O. Parks  
Director

**AUDITORS REPORT TO THE SHAREHOLDERS OF**  
**R.O. PARKS (HIRWAUN) LIMITED**

We have audited the Financial Statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**Respective Responsibilities of Directors and Auditors**

As described on page 1, 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 misstatement, 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 25th. July, 1995, and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.

*Barlow Mendham,*

Barlow, Mendham and Co.,  
Accountants & Registered Auditor,  
Glandover House,  
67, Bute Street,  
ABERDARE.....MID-GLAM.

Dated..... 24. 1. 96

**R.O.PARKS (HIRWAUN) LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 25TH. JULY, 1995.**

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
<u>TURNOVER</u>	2	404,319	463,805
<u>COST OF SALES</u>		282,097	327,041
		-----	-----
		122,222	136,764
Selling and Distribution Costs		69,353	80,099
Administration Expenses		52,682	52,380
		-----	-----
<u>OPERATING PROFIT</u>	3	187	4,285
<u>PROFIT/(LOSS) ON DISPOSAL OF TANGIBLE FIXED ASSETS</u>		(642)	1,815
		-----	-----
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST</u>		(455)	6,100
<u>INTEREST PAYABLE</u>	4	650	1,191
		-----	-----
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(1,105)	4,909
<u>TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u>	5	204	1,344
		-----	-----
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</u>		(901)	3,565
<u>DIVIDENDS</u>		-	-
		-----	-----
<u>RETAINED PROFIT (LOSS) FOR THE YEAR</u>		(901)	3,565
<u>RETAINED PROFIT B/FORWARD</u>		30,710	27,145
		-----	-----
<u>RETAINED PROFIT C/FORWARD</u>		£29,809	£30,710
		=====	=====

There were no recognised gains or losses for 1995 or 1994 other than those included in the Profit and Loss Account.

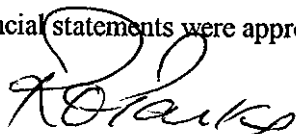
The notes on pages 5 to 7 form part of these financial statements

**R.O. PARKS (HIRWAUN) LIMITED****BALANCE SHEET**  
**AS AT 25TH. JULY, 1995.**

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	6	41,244	35,145
<b><u>CURRENT ASSETS</u></b>			
Stock	7	35,352	37,024
Debtors	8	5,606	3,818
Cash at Bank & In Hand		2,468	890
		-----	-----
		43,426	41,732
<b><u>CREDITORS</u></b> Amounts falling due within one year -	9	48,864	43,398
		-----	-----
<b><u>NET CURRENT ASSETS/ (LIABILITIES)</u></b>		(5,438)	(1,666)
		-----	-----
<b><u>TOTAL ASSETS, LESS CURRENT LIABILITIES</u></b>		35,806	33,479
<b><u>CREDITORS</u></b> Amounts falling due after more than one year	10	3,590	-
		-----	-----
		32,216	33,479
<b><u>PROVISION FOR LIABILITIES AND CHARGES</u></b>			
Deferred Taxation	11	2,307	2,669
		-----	-----
<b><u>NET ASSETS</u></b>		£29,909	£30,810
		=====	=====
<b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	12	100	100
Profit and Loss Account		29,809	30,710
		-----	-----
Shareholders Funds	13	£29,909	£30,810
		=====	=====

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

The financial statements were approved by the board on 19<sup>th</sup> January 1996 and signed on its behalf.



.....Director  
R.O. Parks

The notes on pages 5 to 7 form part of these Financial Statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 25TH. JULY, 1995.**

**1) ACCOUNTING POLICIES**

**1.1 Basis of preparation of Financial Statements**

The financial statements are prepared under the Historical Cost Convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**1.2 Turnover**

Turnover comprises the invoiced value of goods supplied by the company, net of value added tax and trade discounts.

**1.3 Tangible Fixed Assets and Depreciation**

Tangible Fixed Assets are stated at cost less depreciation. Depreciation is provided at the following annual rates on the reducing balance method in order to write off the cost of each asset over its expected useful life -

Motor Vehicle	25%
Plant and Equipment	10%
Garage and Yard Improvements	2%

**1.4 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

**1.5 Deferred Taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

**1.6 Operating Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**2) TURNOVER**

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

**3) OPERATING PROFIT**

The operating profit is stated after charging:-

	<u>1995</u>	<u>1994</u>
Depreciation of tangible fixed assets	6,049	3,899
Auditors Remuneration	2,105	1,923
Operating Leases rentals for Plant & Machinery	2,089	2,539
Directors Emoluments	39,479	34,779
	<u>          </u>	<u>          </u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 25TH. JULY, 1995.**

**(continued)**

<u>4) INTEREST PAYABLE</u>	<u>1995</u>	<u>1994</u>
Bank Overdraft Interest	484	1,004
Interest on late payment -		
Corporation tax	-	187
	166	-
	<u>£650</u>	<u>£1,191</u>

**5) TAXATION**

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

	<u>1995</u>	<u>1994</u>
UK Corporation Tax @ small		
Companies Rate - 25%	158	959
Deferred taxation computed at 25%	(362)	385
	<u>£(204)</u>	<u>£1,344</u>

**6) TANGIBLE FIXED ASSETS**

	<u>Motor</u> <u>Vehicle</u>	<u>Plant &amp;</u> <u>Equipt.</u>	<u>Garage &amp;</u> <u>Yard</u>	<u>Total</u>
Cost @ 26.7.94	11,660	38,129	16,767	66,556
Additions	13,600	2,490	-	16,090
Disposals	(6,110)	(3,012)	-	(9,122)
	<u>£19,150</u>	<u>£37,607</u>	<u>£16,767</u>	<u>£73,524</u>
<u>Depreciation -</u>				
@ 26.7.94	5,797	23,328	2,286	31,411
•On Disposals	4,130	1,630	289	6,049
Charge for year	(3,166)	(2,014)	-	(5,180)
	<u>£6,761</u>	<u>£22,944</u>	<u>£2,575</u>	<u>£32,280</u>
<u>Aggregate Depreciation @ 25.7.95</u>				
	<u>£12,389</u>	<u>£14,663</u>	<u>£14,192</u>	<u>£41,244</u>
<u>Written Down Values -</u>				
@ 25.7.95	<u>£5,863</u>	<u>£14,801</u>	<u>£14,481</u>	<u>£35,145</u>
@ 25.7.94				

**7) STOCKS**

	<u>1995</u>	<u>1994</u>
Stock of Coal for resale	26,081	30,389
Motor Vehicle Fuel	392	797
Miscellaneous Items	8,879	5,838
	<u>£35,352</u>	<u>£37,024</u>

**8) DEBTORS - due within one year**

	<u>1995</u>	<u>1994</u>
Trade Debtors	3,261	3,559
Other Debtors	2,345	259
	<u>£5,606</u>	<u>£3,818</u>



**R.O. PARKS (HIRWAUN) LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE ENDED 25TH. JULY, 1995.****(continued)**

<u>9) CREDITORS</u> Amounts falling due within one year -	<u>1995</u>	<u>1994</u>
Trade Creditors	25,139	22,011
Social Security and Other Taxes	1,077	6,991
Directors Loan Accounts	4,813	2,610
Other Creditors	244	1,065
Accruals	2,713	2,731
Net obligations under Hire Purchase Contracts	1,655	-
	-----	-----
Bank Overdrafts	35,641	35,408
Taxation	13,065	7,031
	158	959
	-----	-----
	<u>£48,864</u>	<u>£43,398</u>

<u>10) CREDITORS</u> Amounts falling due after more than one year -		
Net obligations under Hire Purchase Contracts	£3,590	-
	=====	=====

<u>11) DEFERRED TAXATION</u>		
The amount provided for deferred taxation was for Accelerated Capital Allowances	£2,307	£2,669
	=====	=====

<u>12) CALLED UP SHARE CAPITAL</u>		
<u>Authorised -</u>		
10,000 Ordinary shares of £1 each	£10,000	£10,000
	=====	=====
<u>Allotted, Issued and Fully Paid</u>		
•100 Ordinary shares of £1 each	£100	£100
	=====	=====

<u>13) MOVEMENT ON SHAREHOLDERS FUNDS</u>		
Profit (Loss) for the year	(901)	3,565
Less: Dividends	-	-
	-----	-----
	(901)	3,565
Opening Shareholders Funds	30,810	27,245
	-----	-----
Closing Shareholders Funds	<u>£29,909</u>	<u>£30,810</u>

14) COMMITMENTS

Operating Lease at 25th. July, 1995, the company had annual commitments of £1,502.40 p.a. on an agreement entered into on 4th. September, 1991, for 60 months at £125.20 per month. However, this lease agreement may be terminated and the asset returned to the owner at the hirer's expense.

R.O. PARKS (HIRWAUN) LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25TH. JULY, 1995.

COMPANY NUMBER 00852789 (England & Wales)