

JAMES MITCHELL (LONDON) LIMITED

REGISTERED OFFICE: 902 WIMBORNE ROAD, MOORDOWN, BOURNEMOUTH.

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ACCOUNTS

FOR THE YEAR ENDED

5TH APRIL 1986

PENNY, GRETTON & CO.

ACCOUNTANTS,

902 WIMBORNE ROAD,

MOORDOWN, BOURNEMOUTH.



JAMES MITCHELL (LONDON) LIMITED

AUDITORS' REPORT ON THE MODIFIED ACCOUNTS

In our opinion the Company satisfies the requirements for the exemptions applicable to the Accounts of small Companies as set out in the Companies Act 1985.

Our Report in respect of the Accounts submitted to the Members of the Company is attached.

902 WIMBORNE ROAD,
MOORDOWN, BOURNEMOUTH.

18 September 1986

R. J. GRETTON, F.C.A.
PENNY, GRETTON & CO.

REPORT OF THE AUDITORS TO THE MEMBERS

OF

JAMES MITCHELL (LONDON) LIMITED

We have audited the Accounts on pages three to eight. Our audit was conducted in accordance with approved auditing standards and we have carried out such procedures as we considered necessary having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the Company's system of control is dependent upon the close involvement of the Directors who hold the whole of the issued share capital.

In these circumstances we have had to rely upon the representations from the Directors where alternative confirmation of transactions was not available.

Subject to the foregoing, in our opinion the Accounts which have been prepared under the historical cost convention give a true and fair view of the state of the Company's financial affairs at 5th April 1986 and of its' profit and source and application of funds for the year then ended and comply with the Companies Act 1985 in so far as the provisions of that Act applies to these Accounts.

902 WIMBORNE ROAD,
MOORDOWN, BOURNEMOUTH.

R. J. GRETTON, F.C.A.
PENNY, GRETTON & CO.

JAMES MITCHELL (LONDON) LIMITED
BALANCE SHEET AS AT 5TH APRIL 1986

| | <u>1986</u> | | <u>1985</u> | |
|--|----------------|--------------|---------------|------------|
| | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> |
| <u>FIXED ASSETS</u> | | | | |
| Tangible Assets | | 11,311 | | 10,424 |
| <u>CURRENT ASSETS</u> | 95,846 | | 48,191 | |
| <u>CREDITORS</u> | | | | |
| Falling Due Within One Year | <u>104,446</u> | | <u>57,469</u> | |
| <u>NET CURRENT LIABILITIES</u> | | (8,600) | | (9,278) |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | | 2,711 | | 1,146 |
| <u>PROVISION FOR LIABILITIES</u> | | | | |
| Corporation Tax | 76 | | - | |
| Deferred Taxation | <u>732</u> | 808 | <u>338</u> | 338 |
| | | 1,903 | | 808 |
| | | ===== | | ===== |
| <u>CAPITAL AND RESERVES</u> | | | | |
| Called Up Share Capital | | 2 | | 2 |
| Profit and Loss Account | | <u>1,901</u> | | <u>806</u> |
| | | 1,903 | | 808 |
| | | ===== | | ===== |

The Directors have relied on the exemptions for individual Accounts contained in Section 247 to 249 of the Companies Act 1985 because under that Act the Company is entitled to benefit from these exemptions as a small Company.

1st September 1986

.....*[Signature]*.....
D. A. Jones
.....
.....*[Signature]*.....

JAMES MITCHELL (LONDON) LIMITED

NOTES TO THE MODIFIED ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 1986

1) CREDITORS

All creditors will be repaid within 5 years.

2) SHARE CAPITAL

Authorised Share Capital

100 Ordinary Shares of £1 each.

Issued Share Capital

2 Ordinary Shares of £1 Each, Fully Paid.

3) ACCOUNTING POLICIES

The Accounts have been prepared on the basis of Accounting principles contained within section 10-14 Schedule 4 Companies Act 1985.

- i) The Accounts are prepared on the going concern basis and the computation of items shown in the Accounts has been made on the accruals basis and the basis of prudence.
- ii) The accounting policies have not changed since the previous year.