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STEPHENS AND GEORGE COMMERCIAL LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH, 1995

Registered number: 2229134

KAHN, THOMAS, SHANKLAND

CHARTERED ACCOUNTANTS

CARDIFF



**STEPHENS AND GEORGE COMMERCIAL LIMITED****AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Auditors' report to the directors' of  
Stephens and George Commercial Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 3 to 4 together with the financial statements of Stephens and George Commercial Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March, 1995.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st March, 1995, and the abbreviated financial statements on pages 3 to 4 have been properly prepared in accordance with that Schedule.

**Other information**

On 24th July 1995 we reported, as auditors of Stephens and George Commercial Limited to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March, 1995, and our audit report was as follows:

continued .....

**STEPHENS AND GEORGE COMMERCIAL LIMITED****AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**  
(continued)

**Auditors' report to the directors' of  
Stephens and George Commercial Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985**

'We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, 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 error or other irregularity. 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 March, 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



**Kahn, Thomas, Shankland  
Registered Auditors  
Chartered Accountants  
205 City Road  
Cardiff  
CF2 3JD**

14 November 1995

## STEPHENS AND GEORGE COMMERCIAL LIMITED

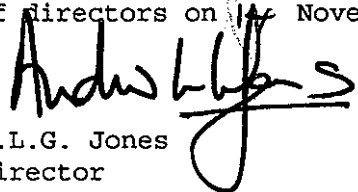
## ABBREVIATED BALANCE SHEET

at 31st March, 1995

	Note	£	1995	£	1994	£
<b>Current assets</b>						
Stocks		28,000		52,554		
Debtors		279,844		304,859		
Cash at bank and in hand		9,358		9,188		
		317,202		366,601		
<b>Creditors: amounts falling due within one year</b>		(120,825)		(255,514)		
<b>Net current assets</b>			196,377		111,087	
<b>Total assets less current liabilities</b>			196,377		111,087	
<b>Capital and reserves</b>						
Called up share capital	2		100		100	
Profit and loss account			196,277		110,987	
<b>Total shareholders funds</b>			196,377		111,087	

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

The abbreviated financial statements were approved by the board of directors on 14 November 1995.

  
A.L.G. Jones  
Director

## STEPHENS AND GEORGE COMMERCIAL LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March, 1995

## 1 Accounting policies

## Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

## Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of value added tax and trade discounts.

## Stocks and work in progress

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

## 2 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
£1 Ordinary Shares	100	100	100	100
Allotted called up and fully paid				
£1 Ordinary Shares	100	100	100	100

## 3 Ultimate parent undertaking

The company's ultimate parent undertaking at the balance sheet date was Stephens & George Limited, a company incorporated in England and Wales.

## 4 Contingent Liability

The company has guaranteed the bank overdraft of its parent to the extent of £ 815,476.