

STATUTORY COPY

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HUMPHRIES LIMITED

ABBREVIATED ACCOUNTS AND AUDITORS' REPORT

FOR THE YEAR ENDED 30TH APRIL 1994



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COMPANIES HOUSE 18/03/95

COMPANIES HOUSE 27/02/95

HUMPHRIES LIMITED

ABBREVIATED ACCOUNTS AND AUDITORS' REPORT
FOR THE YEAR ENDED 30TH APRIL 1994

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HUMPHRIES LIMITED

AUDITORS' REPORT TO HUMPHRIES LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Humphries Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th April 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts 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 accounts 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 30th April 1994, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 10th February 1995 we reported as auditors of Humphries Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th April 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 and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial 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.

HUMPHRIES LIMITED

AUDITORS' REPORT TO HUMPHRIES LIMITED
(continued)

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

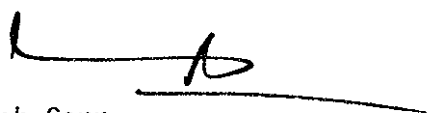
An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting 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 30th April 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Leigh Carr
Chartered Accountants
Registered Auditor
27-31 Blandford Street
London W1H 3AD

10th February 1995

HUMPHRIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30TH APRIL 1994

Note	1994 £	1993 £
FIXED ASSETS		
2 Tangible assets	20,905	20,040
CURRENT ASSETS		
Stock	14,215	13,500
Debtors	11,965	7,053
Cash at bank and in hand	4,833	13,048
	<u>31,013</u>	<u>33,601</u>
CREDITORS		
Amounts falling due within one year	<u>41,692</u>	<u>42,568</u>
NET CURRENT LIABILITIES	<u>(10,679)</u>	<u>(8,967)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	10,226	11,073
CREDITORS		
3 Amounts falling due after more than one year	<u>(21,271)</u>	<u>(23,021)</u>
	<u>£ (11,045)</u>	<u>£ (11,948)</u>
Represented by:		
CAPITAL AND RESERVES		
4 Called up share capital	100	100
Profit and loss account	(11,145)	(12,048)
	<u>£ (11,045)</u>	<u>£ (11,948)</u>

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

The abbreviated accounts were approved by the board on 10th February 1995

Mrs L K Stennett

Director

L K Stennett

HUMPHRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1994

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are prepared under the historical cost convention.

(b) Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost less estimated residual value, of each asset over its expected useful life, as follows:-

Plant & machinery	25%	reducing balance
Fixtures & fittings	25%	reducing balance
Motor vehicles	25%	reducing balance
Office equipment	25%	reducing balance

(c) Stock

Stock is stated at the lower of cost and net realisable value. Cost is determined on a first-in first-out basis. Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

(d) Hire purchase commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet. Assets obtained under hire purchase contracts are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the capital repayments outstanding. Rentals paid under operating leases are dealt with in the profit and loss account as incurred.

(e) Going concern basis

The financial statements have been prepared on a going concern basis as certain creditors included under Note 13 have agreed to continue to support the company and will not demand repayment of outstanding advances for the foreseeable future. If the company was unable to trade, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

HUMPHRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 1994

	1994 £	1993 £
2. FIXED ASSETS		
Tangible fixed assets		
Cost		
As at 1.5.93	30,558	15,600
Additions	6,000	15,208
Disposals	-	(250)
As at 30.4.94	<u>36,558</u>	<u>30,558</u>
Depreciation		
As at 1.5.93	10,518	3,899
Provided for year	5,135	6,681
Disposals	-	(62)
As at 30.4.94	<u>15,653</u>	<u>10,518</u>
Net book value	<u>20,905</u>	<u>20,040</u>

	1994 £	1993 £
3. CREDITORS		
Amounts falling due after more than one year:		
Obligations under hire purchase contracts	6,321	8,071
Other creditors	14,950	14,950
	<u>21,271</u>	<u>23,021</u>

The above amounts fall due between two to five years.
Other creditors totalling £14,950 have agreed not to seek repayment of amounts owed until such time as the company has positive net assets.

HUMPHRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1994

	1994 £	1993 £
4. SHARE CAPITAL		
Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>