

# **Fitzroy Joinery Works Limited**

**Directors' report and financial statements**

**31 March 1996**

Registered number 00841101



# Fitzroy Joinery Works Limited

## Directors' report and financial statements

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# Fitzroy Joinery Works Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 1996.

### Principal activities

The principal activities of the company continue to be that of general joinery manufacturers. There has been no significant change in these activities during the year. On 31 March 1996 the company acquired the joinery division and certain related assets of Petherick Works Limited.

### Financial statements

The directors have prepared the financial statements taking advantage of the special exemptions conferred by Part II Schedule 8 of the Companies Act 1985, on the grounds that the company qualifies as a small company.

### Directors and directors' interests

The directors who served during the year and their interests in the shares of the company are as follows:

	Ordinary shares of £1 each	
	At 31 March 1996	At 31 March 1995 or later date of appointment
Mr R Le Masurier	-	-
Mrs DK Marshall	-	-
Mr NF St Aubyn (appointed 1 May 1995)	2,000	2,000
Mr K Preston (resigned 26 April 1995)	-	-

By order of the board



**R Le Masurier**  
*Director*

24 January 1997

# Fitzroy Joinery Works Limited

## 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 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 maintaining 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## Auditors' report to the members of Fitzroy Joinery Works Limited

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### *Respective responsibilities of directors and auditors*

As described on page 2, 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 31 March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



**Robyn Reed Layton**  
*Chartered Accountants*  
*Registered Auditors*

Peat House  
Newham Road  
Truro

28 January 1997

# Fitzroy Joinery Works Limited

## Profit and loss account

for the year ended 31 March 1996

	<i>Note</i>	1996	1995
		£	£
<b>Turnover</b>		<b>911,503</b>	696,327
Cost of sales		(691,977)	(498,667)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>219,526</b>	197,660
Distribution costs		(20,560)	(25,351)
Administrative expenses		(169,102)	(140,555)
		<hr/>	<hr/>
<b>Operating profit</b>		<b>29,864</b>	31,754
Interest receivable and similar income		116	1,804
Interest payable and similar charges	3	(9,302)	(4,135)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	2	<b>20,678</b>	29,423
Tax on profit on ordinary activities	4	(5,511)	(10,334)
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<b>15,167</b>	19,089
Retained profit brought forward		169,906	150,817
		<hr/>	<hr/>
<b>Retained profit carried forward</b>		<b>185,073</b>	169,906
		<hr/> <hr/>	<hr/> <hr/>

On 31 March 1996 the company acquired the joinery division of another company. There were no acquisitions in the year to 31 March 1995.

There were no discontinued operations within the company during the years to 31 March 1996 or 1995.

The company has no recognised gains or losses in the years to 31 March 1996 or 1995 other than those passing through the profit and loss account.

# Fitzroy Joinery Works Limited

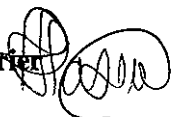
Balance sheet  
at 31 March 1996

	Note	1996 £	1995 £
<b>Fixed assets</b>	5		
Tangible assets		169,823	121,850
<b>Current assets</b>			
Stocks	6	137,286	87,482
Debtors	7	184,248	260,362
Cash at bank and in hand		26,907	8,809
		<u>348,441</u>	<u>356,653</u>
<b>Creditors: amounts falling due within one year</b>	8	173,810	146,495
<b>Net current assets</b>		<u>174,631</u>	<u>210,158</u>
<b>Total assets less current liabilities</b>		<u>344,454</u>	<u>332,008</u>
<b>Creditors: amounts falling due after more than one year</b>	9	(144,265)	(146,986)
<b>Provisions for liabilities and charges</b>	10	(13,116)	(13,116)
<b>Net assets</b>		<u>187,073</u>	<u>171,906</u>
<b>Capital and reserves</b>			
Called up share capital	11	2,000	2,000
Profit and loss account		185,073	169,906
<b>Equity shareholders' funds</b>	12	<u>187,073</u>	<u>171,906</u>

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

These accounts were approved by the board of directors on 24 January 1997 and were signed on its behalf by:

R Le Masurier  
Director



24-1-97

# Fitzroy Joinery Works Limited

## Notes

(forming part of the financial statements)

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of accounting*

These financial statements have been prepared under the historical cost convention.

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

#### *Fixed assets and depreciation*

Depreciation is calculated so as to write off the cost of tangible fixed assets by annual instalments over their estimated useful lives as follows:

Improvement to leasehold	2% per annum on cost
Plant and machinery	10% per annum on cost
Fixtures and fittings	10% per annum on cost
Motor vehicles	20% per annum on cost
Computer equipment	100% per annum on cost

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

#### *Pension costs*

The company operates a defined benefit pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

### 2 Profit on ordinary activities before taxation

	1996	1995
	£	£
<i>Profit on ordinary activities before taxation is stated after charging/(crediting)</i>		
Depreciation	14,682	11,890
Profit on disposal of fixed assets	(1,020)	-
Auditors' remuneration	2,000	2,000
Directors' emoluments	42,540	31,441
Pension costs	2,008	665
Management charge	(9,850)	-



# Fitzroy Joinery Works Limited

## Notes (continued)

### 3 Interest payable and similar charges

	1996 £	1995 £
On loans	8,853	4,020
Finance charges payable in respect of hire purchase agreements	449	115
	<u>9,302</u>	<u>4,135</u>

### 4 Taxation

	1996 £	1995 £
UK Corporation tax at 25% (1995: 25%) based on the profit for the year	4,500	6,210
Adjustment for previous year	1,011	4,124
	<u>5,511</u>	<u>10,334</u>

### 5 Tangible fixed assets

	Improvements to leasehold £	Plant and machinery £	Fixtures fittings and equipment £	Motor vehicles £	Total £
<i>Cost or valuation</i>					
At 31 March 1995	79,634	141,697	28,025	47,486	296,842
Additions	14,985	22,612	12,732	12,326	62,655
Disposals	-	(12,380)	(1,000)	-	(13,380)
	<u>94,619</u>	<u>151,929</u>	<u>39,757</u>	<u>59,812</u>	<u>346,117</u>
<i>Depreciation</i>					
At 31 March 1995	7,156	104,611	21,423	41,802	174,992
Charge for year	1,495	6,960	4,477	1,750	14,682
Disposals	-	(12,380)	(1,000)	-	(13,380)
	<u>8,651</u>	<u>99,191</u>	<u>24,900</u>	<u>43,552</u>	<u>176,294</u>
<i>Net book value</i>					
At 31 March 1996	<u>85,968</u>	<u>52,738</u>	<u>14,857</u>	<u>16,260</u>	<u>169,823</u>
At 31 March 1995	<u>72,478</u>	<u>37,086</u>	<u>6,602</u>	<u>5,684</u>	<u>121,850</u>

The net book value of the company's fixed assets includes £8,840 (1995: £9,860) in respect of assets subject to hire purchase agreements. Depreciation charged on these assets in the year was £1,020 (1995: £340).

# Fitzroy Joinery Works Limited

## Notes (continued)

6	<b>Stocks</b>		
		1996	1995
		£	£
	Raw materials	90,742	67,672
	Consumable stock	500	2,688
	Work in progress	46,044	17,122
		<u>137,286</u>	<u>87,482</u>
7	<b>Debtors</b>		
		1996	1995
		£	£
	<i>Amounts falling due within one year</i>		
	Trade debtors	166,836	221,193
	Other debtors	17,412	39,169
		<u>184,248</u>	<u>260,362</u>
8	<b>Creditors: amounts falling due within one year</b>		
		1996	1995
		£	£
	Obligations under hire purchase agreements	2,721	2,721
	Trade creditors	123,247	122,282
	Taxation and social security	15,076	11,099
	Corporation tax	5,511	1,118
	Other creditors	27,255	9,275
		<u>173,810</u>	<u>146,495</u>
9	<b>Creditors: amounts falling due after more than one year</b>		
		1996	1995
		£	£
	Loans	142,000	142,000
	Obligations under hire purchase agreements	2,265	4,986
		<u>144,265</u>	<u>146,986</u>

One loan for £67,000 is repayable in full in 1999. Interest is charged at 9% per annum.

A further loan for £75,000 is repayable in eight equal semi-annual instalments of £9,000 commencing on 31 January 1999 with the final balance payable on 31 July 2003. Interest is charged at 2% per annum over LIBOR.

# Fitzroy Joinery Works Limited

## Notes (continued)

### 14 Pension scheme

The company operates a defined benefit pension scheme. The pension cost charge for the period represents contributions payable by the company to the fund for the year and amounted to £2,008 (1995: £665).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

### 15 Related party transactions

i) The company sold goods and services to a value of £193,222 to and purchased goods and services to a value of £13,473 from Mr NF St Aubyn or entities in which Mr NF St Aubyn has control.

ii) At the year end the accounts included the following balances with Mr NF St Aubyn or entities in which he has control:

	£
Work in progress	8,970
Trade debtors	6,799
Other debtors	10,000
Rent prepaid	1,250
Interest accrued	(10,050)
Trade creditor	(3,050)
Loan	(67,000)

iii) A loan to the company of £75,000 from Mr NF St Aubyn was assigned to a bank during the year. The security for the loan includes a personal guarantee from Mr NF St Aubyn.

iv) On 31 March 1996 the company acquired for £80,218 the joinery division and certain related assets of a company in which Mr NF St Aubyn is a director and shareholder.