

REGISTERED NUMBER: 00383533 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1998
FOR
C W UDALE LIMITED



C W UDALE LIMITED

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for the Year Ended 30 September 1998**

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C W UDALE LIMITED

COMPANY INFORMATION
for the Year Ended 30 September 1998

DIRECTORS:

C W Udale
Mrs S A Udale

SECRETARY:

Mrs S A Udale

REGISTERED OFFICE:

Westhorpe House
3 Reeves Lane
Wing
Rutland
LE15 8SD

REGISTERED NUMBER:

00383533 (England and Wales)

ACCOUNTANT:

David Jeffreys
Chartered Accountant
First Floor
4 Princes Street
Huntingdon
Cambridgeshire
PE18 6PA

C W UDALE LIMITED

ABBREVIATED BALANCE SHEET
30 September 1998

		1998		1997	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		93,125		68,384
CURRENT ASSETS:					
Stocks and work in progress		254,788		-	
Debtors		338,887		-	
Cash at bank and in hand		6,052		-	
		<u>599,727</u>		<u>-</u>	
CREDITORS: Amounts falling due within one year	3	<u>86,638</u>		<u>33,512</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>513,089</u>		<u>(33,512)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>606,214</u>		<u>34,872</u>
CREDITORS: Amounts falling due after more than one year	3		<u>13,795</u>		<u>10,429</u>
			<u><u>£592,419</u></u>		<u><u>£24,443</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		586,000		6,000
Profit and loss account			6,419		18,443
Shareholders' funds			<u><u>£592,419</u></u>		<u><u>£24,443</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 September 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

C W Udale - DIRECTOR

Approved by the Board on

20.7.99

The notes form part of these financial statements

C W UDALE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30 September 1998

1. ACCOUNTING POLICIES

Accounting convention

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Grain dryer & improvements	- 10% on reducing balance
Gears & implements	- 15% on reducing balance
Tools & equipment	- 20% on reducing balance
Commercial vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Property under development is stated at professional valuation.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total
	<hr/> £
COST:	
At 1 October 1997	129,291
Additions	100,435
Disposals	(132,491)
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At 30 September 1998	97,235
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DEPRECIATION:	
At 1 October 1997	60,906
Charge for year	3,910
Eliminated on disposals	(60,706)
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At 30 September 1998	4,110
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NET BOOK VALUE:	
At 30 September 1998	93,125
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At 30 September 1997	68,384
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C W UDALE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 September 1998

3. CREDITORS

Creditors include the following debts falling due in more than five years:

	1998 £	1997 £
Repayable by instalments		
Bank loans	-	10,429
	<u> </u>	<u> </u>

4. CALLED UP SHARE CAPITAL

Authorised:			1998	1997
Number:	Class:	Nominal value:	£	£
750,000 (1997 - 6,000)	Ordinary Shares	100p	750,000	6,000
			<u>750,000</u>	<u>6,000</u>

Allotted and issued:			1998	1997
Number:	Class:	Nominal value:	£	£
586,000	Ordinary shares	100p	586,000	6,000
			<u>586,000</u>	<u>6,000</u>

580,000 Ordinary Shares shares of 100p each were allotted at par during the year.

The new shares were issued to finance the expansion of the business into property development. These were paid in three instalments: 3.5 pence per share on allotment, 26 pence per share on 30 April 1998 and 70.5 pence per share on 31 December 1998.