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page 2 )

B & S MASSEY LIMITED  
ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 1999

Registered number: 710343



MOSS & WILLIAMSON  
CHARTERED ACCOUNTANTS

B & S MASSEY LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 31 March 1999

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3 - 4

**B & S MASSEY LIMITED**

**Auditors' report to  
B & S Massey limited  
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 - 4, together with the financial statements of the company for the year ended 31 March 1999 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 - 4 are properly prepared in accordance with those provisions.



Moss & Williamson  
Chartered Accountants  
Registered Auditors

Booth Street Chambers  
Ashton-under-Lyne  
Lancashire  
OL6 7LQ

14 July 1999

B & S MASSEY LIMITED  
 ABBREVIATED BALANCE SHEET  
 at 31 March 1999

	Note	£	1999 £	£	1998 £
<b>Fixed assets</b>					
Tangible assets	2		3,607		4,008
<b>Current assets</b>					
Stocks		28,000		52,275	
Debtors		60,771		55,116	
Cash at bank and in hand		52		100	
		<u>88,823</u>		<u>107,491</u>	
<b>Creditors:</b> amounts falling due within one year		<u>(66,820)</u>		<u>(88,619)</u>	
<b>Net current assets</b>			<u>22,003</u>		<u>18,872</u>
<b>Total assets less current liabilities</b>			<u>25,610</u>		<u>22,880</u>
<b>Capital and reserves</b>					
Called up share capital	3	1,854,000		1,854,000	
Profit and loss account		(1,828,390)		(1,831,120)	
<b>Total shareholders' funds</b>			<u>25,610</u>		<u>22,880</u>

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

The abbreviated financial statements on pages 2 - 4 were approved by the board of directors on 14 July 1999 and signed on its behalf by:

*x A J Nicholson*

A J Nicholson  
 Chairman

## B &amp; S MASSEY LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1999

**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.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

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

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and fittings	10%
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**Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**2 Fixed assets**

**Tangible  
fixed assets**  
£

**Cost**

1 April 1998  
and  
31 March 1999

6,526

**Depreciation**

1 April 1998  
Charge for the year

2,518  
401

31 March 1999

2,919

**Net book amount**

31 March 1999

3,607

1 April 1998

4,008

## B &amp; S MASSEY LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1999

## 3 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
£1 ordinary shares	<u>1,854,000</u>	<u>1,854,000</u>	<u>1,854,000</u>	<u>1,854,000</u>
<b>Allotted called up and fully paid</b>				
£1 ordinary shares	<u>1,854,000</u>	<u>1,854,000</u>	<u>1,854,000</u>	<u>1,854,000</u>

## 4 Directors' interests and loans

## Transactions with parent company

During the year there were the following transactions with Mosston Engineering Company Limited:

Type of transaction	1999 £	1998 £
Purchase of engineering services	123,866	145,647
Management charges paid	20,000	15,000

At the balance sheet date B & S Massey Limited owed £60,199 (1998: £74,772) to Mosston Engineering Company Limited.

## 5 Ultimate parent undertaking

The ultimate parent company is Mosston Engineering Company Limited, a company registered in England.