

Registered Number
978651

AMALGAMATED LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 1997

JACK ROSS & CO.
Registered Auditor
Chartered Accountants
Grange House
17/27 John Dalton Street
Manchester
M2 6FW



**AUDITORS REPORT TO
AMALGAMATED LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985.**

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of AMALGAMATED LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1997.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing the abbreviated accounts in accordance with Section 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with that section.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the audit financial statements, that the company is entitled to deliver abbreviated accounts 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 deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of that Act, in respect of the year ended 31st March 1997 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that section.



JACK ROSS & CO.,
Registered Auditor
Chartered Accountants
Grange House
17/27 John Dalton Street
Manchester. M2 6FW

28th January 1998

AMALGAMATED LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31ST MARCH 1997

| | Note | 1997 £ | 1996 £ |
|--|------|-----------|-----------|
| FIXED ASSETS | | | |
| Tangible Assets | 2 | 108,274 | 80,202 |
| CURRENT ASSETS | | | |
| Stock | | 40,920 | 86,048 |
| Debtors | | 71,743 | 249,426 |
| Cash at Bank and in Hand | | 381,557 | 234,714 |
| | | <hr/> | <hr/> |
| | | 494,220 | 570,188 |
| CREDITORS: amounts becoming due and payable within one year | | <hr/> | <hr/> |
| | | 238,591 | 213,072 |
| NET CURRENT ASSETS | | <hr/> | <hr/> |
| | | 255,629 | 357,116 |
| Total Assets Less Current Liabilities | | <hr/> | <hr/> |
| | | 363,903 | 437,318 |
| CREDITORS: amounts becoming due and payable after more than one year | 3 | <hr/> | <hr/> |
| | | 3,956 | 6,830 |
| NET ASSETS | | <hr/> | <hr/> |
| | | 359,947 | 430,488 |
| CAPITAL AND RESERVES (including non-equity interests) | | | |
| Share Capital | 4 | 1,000 | 1,000 |
| Revaluation Reserve | | 15,735 | 15,735 |
| Profit and Loss Account | | 343,212 | 413,753 |
| | | <hr/> | <hr/> |
| SHAREHOLDERS' FUNDS | | <hr/> | <hr/> |
| | | 359,947 | 430,488 |

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

Signed on behalf of the Board of Directors:


G. F. TEADER - Director

28th January 1998

AMALGAMATED LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1997

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under the historical cost convention, no allowance having been made for changes in the value of money.

(b) Tangible Fixed Assets

Fixed Assets are stated at cost less accumulated Depreciation. Depreciation has been provided so as to write off the cost of tangible fixed assets less estimated residual value at the following rates:

| | |
|--|--------------------------|
| Long Leasehold Land | Nil% |
| Long Leasehold Buildings | Over period of the lease |
| Motor Vehicles | 25% on cost |
| Plant and Equipment | 15% on cost |
| Fixtures and Fittings, Tools and Equipment | 15% on cost |
| Computer | 25% on cost |

(c) Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value on a "first in, first out" basis. In respect of work in progress costs include all production overheads and an attributable proportion of indirect overhead expenses.

(d) Leased Assets

All leases are 'operating leases' and the annual rentals are charged to the profit and loss account as payable.

(e) Deferred taxation

Deferred taxation is provided in respect of the tax effect of all timing differences, to the extent it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

(f) Pensions

The company operates a defined contribution pension scheme and contributions payable are charged to the profit and loss account in the period to which they relate.

(g) Cash Flow Statement

The company has adopted Financial Reporting Standard No. 1, but is exempt from the requirement to prepare a cash flow statement because it qualifies as a small company.

(h) Turnover

Turnover represents the net total of work done and invoiced during the financial year, excluding V.A.T.

AMALGAMATED LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1997

2. FIXED ASSETS

| | <u>Tangible</u> £ |
|----------------------|----------------------|
| Cost | |
| At 1st April 1996 | 206,061 |
| Additions | 55,866 |
| Disposals | (26,946) |
| | <hr/> |
| At 31st March 1997 | 234,981 |
| | <hr/> |
| Representing: | |
| Cost | 182,481 |
| Valuation 1985 | 52,500 |
| | <hr/> |
| | 234,981 |
| | <hr/> |
| Depreciation | |
| At 1st April 1996 | 125,859 |
| Charge for year | 17,078 |
| Disposals | (16,230) |
| | <hr/> |
| At 31st March 1997 | 126,707 |
| | <hr/> |
| Net Book Value | |
| At 31st March 1997 | 108,274 |
| | <hr/> |
| | <hr/> |
| At 31st March 1996 | 80,202 |
| | <hr/> |

3. CREDITORS: amounts becoming due and payable after more than one year:

| | <i>Obligations under Finance Leases & H.P. Agreements</i> | <i>Obligations under Finance Leases & H.P. Agreements</i> |
|---------------------|---|---|
| | 1997 | 1996 |
| Amounts payable: | £ | £ |
| Within 1 to 2 years | 2,562 | 2,561 |
| Within 2 to 5 years | 1,394 | 4,269 |
| | <hr/> | <hr/> |
| | 3,956 | 6,830 |
| | <hr/> | <hr/> |

AMALGAMATED LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1997

| | 1997 | 1996 |
|-------------------------------------|-------------|-------------|
| | £ | £ |
| 4. SHARE CAPITAL | | |
| Authorised: | | |
| 800 Ordinary shares of £1 each | 800 | 800 |
| 600 Deferred Shares of £1 each | 600 | 600 |
| | <hr/> 1,400 | <hr/> 1,400 |
| | <hr/> | <hr/> |
| Allotted, Called-up and Fully Paid: | | |
| 400 Ordinary shares of £1 each | 400 | 400 |
| 600 Deferred Shares of £1 each | 600 | 600 |
| | <hr/> 1,000 | <hr/> 1,000 |
| | <hr/> | <hr/> |