

**ATEX FACTORS LIMITED**  
**REGISTERED NUMBER 1258655**

**ABBREVIATED FINANCIAL STATEMENTS**

**31 DECEMBER 1997**

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**AUDITORS' REPORT TO THE DIRECTORS OF ATEX FACTORS 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 Atex Factors Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1997.

**Respective responsibilities of directors and auditors**

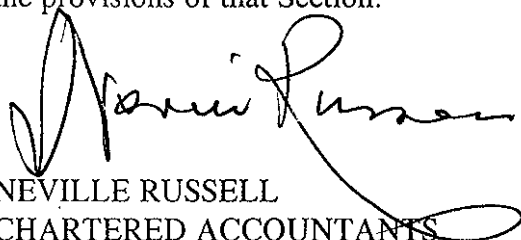
The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to prepare abbreviated accounts and whether they have been properly prepared in accordance 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 claimed in the director's statement on page 2 and that the abbreviated accounts have been properly prepared from those 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 Sections 246(5) and (6) of that Act in respect of the year ended 31 December 1997 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the provisions of that Section.



NEVILLE RUSSELL  
CHARTERED ACCOUNTANTS  
and Registered Auditors

Nexia House  
The Broadway  
Dudley  
West Midlands  
DY1 4PY

8 April 1998

# ATEX FACTORS LIMITED

## ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets	2	12,210	87,477
		<u>12,210</u>	<u>87,477</u>
CURRENT ASSETS			
Stocks	3	93,813	68,711
Debtors		592,717	172,582
Cash at bank		—	401,617
		<u>686,530</u>	<u>642,910</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		( 134,178)	( 229,741)
		<u>552,352</u>	<u>413,169</u>
NET CURRENT ASSETS			
		<u>564,562</u>	<u>500,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4	( - )	( - )
PROVISION FOR LIABILITIES AND CHARGES		( 11,000)	( 11,000)
		<u>553,562</u>	<u>486,646</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		553,462	489,546
		<u>553,562</u>	<u>489,646</u>
SHAREHOLDERS' FUNDS			
		<u>553,562</u>	<u>489,646</u>

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

Approved by the board on 8 April 1998  
and signed on its behalf by

N D Hammond

Director

# **ATEX FACTORS LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1997**

### **1 ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **Turnover**

Turnover represents amounts invoiced, excluding value added tax in respect of the sale of goods and services to customers.

#### **Depreciation**

Depreciation is calculated to write off the cost of fixed assets on a reducing balance basis over their estimated useful life.

Freehold buildings are depreciated to write down the cost less estimated residual value over the remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their estimated residual value is not less than their net book value at any given time, no depreciation is charged.

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out method and consists of material costs.

#### **Deferred taxation**

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

#### **Pensions**

Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

# ATEX FACTORS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 1997

### 2 TANGIBLE FIXED ASSETS

	£
COST	
At 1 January 1997	125,327
Additions	-
Disposals	( 71,341)
	<u>53,986</u>
At 31 December 1997	<u>53,986</u>
ACCUMULATED DEPRECIATION	
At 1 January 1997	37,850
Charge for the year	3,926
Eliminated on disposals	-
	<u>41,776</u>
At 31 December 1997	<u>41,776</u>
NET BOOK VALUES	
At 31 December 1996	<u>87,477</u>
At 31 December 1997	<u>12,210</u>

	1997 £	1996 £
3 DEBTORS		
The aggregate amount of debtors falling due after more than one year is	-	-
	<u>-</u>	<u>-</u>

**ATEX FACTORS LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 1997**

	1997 £	1996 £
<b>4 CREDITORS (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)</b>		
The aggregate amount of creditors falling due after more than one year is	-	-
	<u>          </u>	<u>          </u>
 <b>5 SHARE CAPITAL</b>		
Authorised:		
Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>
Allotted, issued and fully paid:		
Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>