

MINI-BATCH PLATING CO. LIMITED

FINANCIAL STATEMENTS

31 MARCH 1996

Registered number: 1282337

WEATHERER BAILEY BRAGG

CERTIFIED ACCOUNTANTS

West Midlands



MINI-BATCH PLATING CO. LIMITED
FINANCIAL STATEMENTS
for the year ended 31 March 1996

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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MINI-BATCH PLATING CO. LIMITED

COMPANY INFORMATION

31 March 1996

Incorporated in England and Wales on 19 October 1976.

COMPANY NUMBER	1282337
DIRECTORS	J Pearson Mrs J Giles
SECRETARY	Mrs J Giles
REGISTERED OFFICE	31 Hatchett Street Hockley Birmingham B19 3NX
BANKERS	Barclays Bank plc 339 Birchfield Road Perry Barr Birmingham B20 3EE
ACCOUNTANTS	Weatherer Bailey Bragg Certified Accountants 100 Boldmere Road Sutton Coldfield West Midlands B73 5UB

MINI-BATCH PLATING CO. LIMITED

DIRECTORS' REPORT

31 March 1996

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

Principal activity

The principal activity of the company was that of electroplaters.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31 March 1996 Ordinary shares	1 April 1995 Ordinary shares
J Pearson	1,499	1,499
Mrs J Giles	1	1

Reporting Accountants

The directors consider that for the year ended 31 March 1996 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. Under the provisions of the Act, the directors have appointed Weatherer Bailey Bragg as Reporting Accountants. Their report is shown on page 3 of the financial statements.

Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

On behalf of the board

Mrs J Giles
Secretary

31 Hatchett Street
Hockley
Birmingham
B19 3NX

30 September 1996

J. Giles

MINI-BATCH PLATING CO. LIMITED

ACCOUNTANTS' REPORT

Accountants' report to the members
on the unaudited financial statements of
Mini-Batch Plating Co. Limited

We report on the financial statements for the year ended 31 March 1996 set out on pages 4 to 10.

Respective responsibilities of directors and reporting accountants

As described on page 5a the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

West Midlands
30 September 1996



Weatherer Bailey Bragg
Reporting Accountants

MINI-BATCH PLATING CO. LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 1996

	Note	1996 £	1995 £
Turnover	2	106,837	94,125
Cost of sales		(35,650)	(31,900)
Gross profit		<u>71,187</u>	<u>62,225</u>
Net operating expenses			
Distribution Costs		(2,410)	(2,968)
Administrative expenses		(50,047)	(67,329)
Other operating income	3	60	9,018
Operating profit	4	<u>18,790</u>	<u>946</u>
Interest payable	6	<u>(7,032)</u>	<u>(380)</u>
Profit on ordinary activities before taxation		11,758	566
Taxation	7	<u>(2,596)</u>	<u>-</u>
Profit on ordinary activities after taxation retained for the year		<u>9,162</u>	<u>566</u>

Movements in reserves are shown in note 15.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains or losses in 1996 or 1995 other than the profit for the year.

MINI-BATCH PLATING CO. LIMITED

BALANCE SHEET

at 31 March 1996

	Note	£	1996 £	£	1995 £
Fixed assets					
Tangible assets	8		140,328		132,165
Current assets					
Stocks	9	8,186		7,619	
Debtors	10	28,372		26,433	
Cash at bank and in hand		1,548		419	
			<u>38,106</u>	<u>34,471</u>	
Creditors: amounts falling due within one year	11	(61,508)		(61,408)	
Net current liabilities			<u>(23,402)</u>	<u>(26,937)</u>	
Total assets less current liabilities			<u>116,926</u>	<u>105,228</u>	
Creditors: amounts falling due after more than one year	12		(62,497)		(59,961)
			<u>54,429</u>	<u>45,267</u>	
Capital and reserves					
Called up share capital	14		1,500		1,500
Profit and loss account	15		52,929		43,767
Total shareholders' funds	13		<u>54,429</u>	<u>45,267</u>	

continued

MINI-BATCH PLATING CO. LIMITED

BALANCE SHEET
(continued)

at 31 March 1996

The directors consider that for the year ended 31 March 1996 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 4 to 10 were approved by the board of directors on 30 September 1996.


J Pearson
Director

MINI-BATCH PLATING CO. LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 1996

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

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:

Freehold land	Not depreciated
Freehold buildings	Not depreciated
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1995 nil)

3 Other operating income

	1996	1995
	£	£
Bank interest received	60	18
Government grant received	-	9,000
	<u>60</u>	<u>9,018</u>

MINI-BATCH PLATING CO. LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 1996

4 Operating profit

	1996 £	1995 £
Operating profit is stated after crediting:		
Interest receivable	60	9,018
Profit on sale of assets	1,000	754
	<u> </u>	<u> </u>
and after charging:		
Operating leases		
Hire of assets other than plant & machinery	-	337
Loss on sale of assets	-	282
	<u> </u>	<u> </u>
Depreciation of tangible fixed assets (note 8)		
owned assets	7,197	7,229
leased assets	2,688	-
	<u> </u>	<u> </u>
	9,885	7,229
	<u> </u>	<u> </u>

5 Directors

	1996 £	1995 £
Directors' emoluments	14,987	16,180
	<u> </u>	<u> </u>

6 Interest payable

	1996 £	1995 £
Inland revenue interest	106	-
Hire purchase interest	42	-
Bank interest	366	380
Mortgage interest	6,518	-
	<u> </u>	<u> </u>
	7,032	380
	<u> </u>	<u> </u>

7 Taxation

	1996 £	1995 £
Corporation tax on profit on ordinary activities at 25% (1995 25%)	2,596	-
	<u> </u>	<u> </u>

MINI-BATCH PLATING CO. LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 1996

8 Tangible fixed assets

Cost or valuation	Motor Vehicles £	Plant and Machinery £	Fixtures and Fittings £	Land and Buildings £	Total £
1 April 1995	1,550	76,422	14,995	92,247	185,214
Additions	10,750	4,650	5,648	-	21,048
Disposals	-	(3,000)	-	-	(3,000)
31 March 1996	<u>12,300</u>	<u>78,072</u>	<u>20,643</u>	<u>92,247</u>	<u>203,262</u>
Depreciation					
1 April 1995	388	46,201	6,460	-	53,049
Charge for year	2,978	4,782	2,125	-	9,885
31 March 1996	<u>3,366</u>	<u>50,983</u>	<u>8,585</u>	<u>-</u>	<u>62,934</u>
Net book amount					
31 March 1996	<u>8,934</u>	<u>27,089</u>	<u>12,058</u>	<u>92,247</u>	<u>140,328</u>
31 March 1995	<u>1,162</u>	<u>30,221</u>	<u>8,535</u>	<u>92,247</u>	<u>132,165</u>

9 Stocks

	1996 £	1995 £
Stocks	<u>8,186</u>	<u>7,619</u>

10 Debtors

	1996 £	1995 £
Amounts falling due within one year		
Trade debtors	28,074	25,985
Other debtors	298	448
	<u>28,372</u>	<u>26,433</u>

11 Creditors: amounts falling due within one year

	1996 £	1995 £
Mortgage loan account	8,661	8,661
Bank overdraft	6,923	8,143
Trade creditors	9,642	10,655
Other creditors	36,282	33,949
	<u>61,508</u>	<u>61,408</u>

The bank overdraft is secured.

MINI-BATCH PLATING CO. LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 1996

12 Creditors: amounts falling due
after more than one year

	1996 £	1995 £
Mortgage loan account	54,846	56,591
Other creditors	7,651	3,370
	<u>62,497</u>	<u>59,961</u>

The mortgage loan is secured on the company's freehold land and buildings and is repayable over 15 years and is subject to the lenders variable rate of interest.

Obligations under finance leases and
hire purchase contracts

Amounts included in creditors are repayable
over varying periods by monthly instalments as follows:

In the next year	2,233	-
Between two and five years	4,281	-
	<u>6 514</u>	<u>-</u>

13 Reconciliation of movements in shareholders' funds

	1996 £	1995 £
Profit for the financial year representing a Net addition to shareholders' funds	9,162	566
Opening shareholders' funds	45,267	44,701
Closing shareholders' funds	<u>54,429</u>	<u>45,267</u>

MINI-BATCH PLATING CO. LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 1996

14 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>

15 Profit and loss account

	1996 £
1 April 1995	43,767
Retained profit for the year	<u>9,162</u>
31 March 1996	<u>52,929</u>