

MINI-BATCH PLATING CO. LIMITED

FINANCIAL STATEMENTS

31 MARCH 1997

Registered number: 1282337

WEATHERER BAILEY BRAGG

CHARTERED CERTIFIED ACCOUNTANTS

West Midlands



MINI-BATCH PLATING CO. LIMITED
FINANCIAL STATEMENTS
for the year ended 31 March 1997

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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 1997

INCORPORATED	England and Wales on 19 October 1976
NUMBER	1282337
DIRECTORS	J. Pearson Mrs J. Giles R. P. Britten
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 Chartered Certified Accountants 100 Boldmere Road Sutton Coldfield West Midlands B73 5UB

MINI-BATCH PLATING CO. LIMITED

DIRECTORS' REPORT

31 March 1997

The directors present their report and the financial statements for the year ended 31 March 1997.

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 1997 Ordinary shares	1 April 1996 Ordinary shares
J. Pearson	1,499	1,499
Mrs J. Giles	1	1
R.P. Britten (Appointed 1 January 1997)	-	-

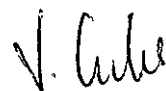
Reporting Accountants

The directors consider that for the year ended 31 March 1997 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 provided by Part II of Schedule 8 to the Companies Act 1985.

On behalf of the board



Mrs J. Giles
Secretary

31 Hatchett Street
Hockley
Birmingham
B19 3NX

22 October 1997

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 1997
set out on pages 4 to 10.

Respective responsibilities of directors and reporting accountants

As described on page 5 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
22 October 1997

Weatherer Bailey Bragg
Reporting Accountants

MINI-BATCH PLATING CO. LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 1997

	Note	1997 £	1996 £
Turnover	2	107,399	102,500
Cost of sales		(38,585)	(35,650)
Gross profit		<u>68,814</u>	<u>66,850</u>
Net operating expenses			
Distribution costs		(2,432)	(2,411)
Administrative expenses		(60,783)	(50,048)
Other operating income		4,951	4,398
Operating profit	4	<u>10,550</u>	<u>18,789</u>
Interest payable	6	<u>(7,128)</u>	<u>(7,032)</u>
Profit on ordinary activities before taxation		3,422	11,757
Taxation	7	<u>(1,003)</u>	<u>(2,596)</u>
Profit on ordinary activities after taxation retained for the year	14	<u>2,419</u>	<u>9,161</u>

Movements in reserves are shown in note 14.

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

There are no recognised gains or losses in 1997 or 1996 other than the profit for the year.

MINI-BATCH PLATING CO. LIMITED

BALANCE SHEET

at 31 March 1997

	Note	£	1997 £	£	1996 £
Fixed assets					
Tangible assets	8		137,086		140,328
Current assets					
Stocks	9	8,081		8,186	
Debtors	10	32,187		28,372	
Cash at bank and in hand		2,009		1,548	
			<u>42,277</u>	<u>38,106</u>	
Creditors: amounts falling due within one year	11	(64,276)		(61,508)	
Net current liabilities			<u>(21,999)</u>	<u>(23,402)</u>	
Total assets less current liabilities			<u>115,087</u>	<u>116,926</u>	
Creditors: amounts falling due after more than one year	12		<u>(58,239)</u>	<u>(62,497)</u>	
			<u>56,848</u>	<u>54,429</u>	
Capital and reserves					
Called up share capital	13	1,500		1,500	
Profit and loss account	14	55,348		52,929	
Total shareholders' funds	15		<u>56,848</u>	<u>54,429</u>	

continued

MINI-BATCH PLATING CO. LIMITED

BALANCE SHEET
(continued)

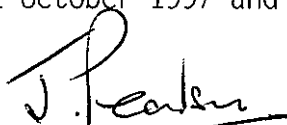
at 31 March 1997

The directors consider that for the year ended 31 March 1997 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 22 October 1997 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J. Pearson', written over a horizontal line.

J. Pearson
Director

MINI-BATCH PLATING CO. LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 1997

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 Sections 246 to 247 of the Companies Act 1985 for small companies.

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.

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.

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 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1996:£nil)

MINI-BATCH PLATING CO. LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 1997

3 Other operating income

	1997	1996
	£	£
Bank deposit interest	11	60

4 Operating profit

	1997	1996
	£	£
Operating profit is stated after crediting		
Net rental income	4,940	4,338
Interest receivable	11	60
Profit on sale of assets	-	1,000
and after charging		
Depreciation of tangible fixed assets (note 8)		
owned assets	6,836	7,197
leased assets	2,016	2,688
	8,852	9,885

5 Directors

	1997	1996
	£	£
Directors' emoluments	25,632	17,067

6 Interest payable

	1997	1996
	£	£
Finance lease and hire purchase contracts	590	42
Other interest payable	6,538	6,990
	7,128	7,032

7 Taxation

	1997	1996
	£	£
Corporation tax on profit on ordinary activities at 24% (1996:25%)	1,003	2,596

MINI-BATCH PLATING CO. LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 1997

8 Tangible fixed assets

Cost	Motor Vehicles £	Plant and Machinery £	Fixtures and Fittings £	Land and Buildings £	Total £
1 April 1996	12,300	78,072	20,643	92,247	203,262
Additions	1,000	2,400	920	1,290	5,610
31 March 1997	<u>13,300</u>	<u>80,472</u>	<u>21,563</u>	<u>93,537</u>	<u>208,872</u>
Depreciation					
1 April 1996	3,366	50,983	8,585	-	62,934
Charge for year	2,484	4,422	1,946	-	8,852
31 March 1997	<u>5,850</u>	<u>55,405</u>	<u>10,531</u>	<u>-</u>	<u>71,786</u>
Net book amount					
31 March 1997	<u>7,450</u>	<u>25,067</u>	<u>11,032</u>	<u>93,537</u>	<u>137,086</u>
1 April 1996	<u>8,934</u>	<u>27,089</u>	<u>12,058</u>	<u>92,247</u>	<u>140,328</u>

The net book amount of fixed assets includes £6,046 (1996 £8,062) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which is shown in note 4.

9 Stocks

	1997 £	1996 £
Stocks	<u>8,081</u>	<u>8,186</u>

10 Debtors

	1997 £	1996 £
Amounts falling due within one year		
Trade debtors	26,908	28,074
Other debtors	5,279	298
	<u>32,187</u>	<u>28,372</u>

NOTES ON FINANCIAL STATEMENTS

31 March 1997

- 11 Creditors: amounts falling due within one year

	1997 £	1996 £
Mortgage loan account	8,844	8,661
Bank overdraft	8,379	6,923
Trade creditors	12,125	9,642
Obligations under finance leases and hire purchase contracts - note 12	2,233	2,233
Corporation tax	2,287	2,596
Other taxation and social security	8,448	6,853
Other creditors	21,960	24,600
	<u>64,276</u>	<u>61,508</u>

The bank overdraft is secured.

- 12 Creditors: amounts falling due after more than one year

	1997 £	1996 £
Mortgage loan account	52,822	54,846
Other creditors	5,417	7,651
	<u>58,239</u>	<u>62,497</u>

The mortgage loan account 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 above are repayable over varying periods by monthly instalments as follows:

	1997 £	1996 £
In the next year	2,233	2,233
Between two and five years	2,047	4,281
	<u>4,280</u>	<u>6,514</u>

MINI-BATCH PLATING CO. LIMITED

10

NOTES ON FINANCIAL STATEMENTS

31 March 1997

13 Called up share capital

	1997		1996	
	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>

14 Profit and loss account

	1997 £
1 April 1996	52,929
Retained profit for the year	<u>2,419</u>
31 March 1997	<u>55,348</u>

15 Reconciliation of movements in shareholders' funds

	1997 £	1996 £
Profit for the financial year representing a Net addition to shareholders' funds	2,419	9,161
Opening shareholders' funds	<u>54,429</u>	<u>45,268</u>
Closing shareholders' funds	<u>56,848</u>	<u>54,429</u>