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LINEFAST LIMITED

MODIFIED ACCOUNTS

1987

MOSS AND WILLIAMSON
CHARTERED ACCOUNTANTS



REPORT OF THE AUDITORS

TO THE MEMBERS OF

LIMEFAST LIMITED

IN COMPLIANCE WITH SCHEDULE 8, PART 1, PARAGRAPH 10 (1) OF THE COMPANIES ACT, 1985

In our opinion, the Company satisfies the requirements of Section 248 (1) of the Companies Act, 1985 for the exemption as a small company in respect of the year ended 30th April, 1987. The modified financial statements have been properly prepared in accordance with Schedule 8, Part 1, Paragraph 2 of that Act.

On the 6th November, 1987 we reported to the members on the financial statements of the Company prepared under Section 227 of the Companies Act, 1985 for the year ended 30th April, 1987 and reproduce below our audit report.

"We have audited the financial statements on pages 5 to 12. Our audit was conducted in accordance with approved auditing standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the Company's system of control is dependent upon the close involvement of the Directors, who are major shareholders. Where independent confirmation of the completeness of the accounting records was therefore not available, we have accepted assurances from the Directors that all the Company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion, the financial statements which have been prepared on the basis of the accounting policies set out on page 8, give a true and fair view of the state of the Company's affairs as at 30th April, 1987 and of its PROFIT and source and application of funds for the year then ended and comply with the Companies Act, 1985."

MOSS AND WILLIAMSON
CHARTERED ACCOUNTANTS

Booth Street Chambers,
ASHTON-UNDER-LYNE,
Lancashire.

LIMFAST LIMITED

BALANCE SHEET AS AT 30th APRIL, 1987

	<u>NOTES</u>	<u>1987</u>	<u>1986</u>
		<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets		203,664	109,396
Investments		500	350
		<hr/>	<hr/>
		204,164	109,746
<u>CURRENT ASSETS</u>			
Stocks	187,359		124,995
Debtors	133,611		95,680
Cash at Bank and in Hand	1,697		1,400
	<hr/>		<hr/>
	322,667		222,075
<u>CREDITORS: Amounts falling due within one year</u>	248,230		162,637
	<hr/>		<hr/>
<u>NET CURRENT ASSETS</u>		74,437	59,438
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		278,601	169,184
<u>CREDITORS: Amounts falling due after more than one year</u>		207,275	22,500
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>		4,915	4,579
		<hr/>	<hr/>
		£ 66,411	£ 142,105
		<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	2	296	296
<u>Reserves</u>		66,115	141,809
		<hr/>	<hr/>
		£ 66,411	£ 142,105
		<hr/>	<hr/>
.....)			
.....) <u>DIRECTORS</u>			
.....)			

Chris Woods
The Accounts were approved by the Board on 6th November, 1987.
The notes on page 3 form part of these Accounts.

We have relied on the exemptions for individual financial statements contained in Schedule 8, Part 1, Paragraph 2 of the Companies Act, 1985 because under that Act, the Company is entitled to benefit from these exemptions.

LIMEFAST LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The Accounts have been prepared under the Historical Cost Convention.

(b) Turnover

Turnover represents sales of goods and services, excluding value added tax.

(c) Fixed Assets and Depreciation

Capital expenditure is included at cost.

Depreciation is provided for on the reducing balance basis apart from buildings on a straight line basis, at the following rates :-

Buildings	2%
Fixtures and Fittings	12½%
Motor Vehicles	25%
Computer Labelling System	12½%

(d) Stocks

Stock and Work in Progress is valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

(e) Deferred Taxation

Deferred taxation is provided at the current rate of Corporation Tax. It applies to all material timing differences other than those which are expected with reasonable probability to continue in the foreseeable future.

(f) Goodwill

Goodwill is written off to reserves in the year of purchase. This is in accordance with Statement of Standard Accounting Practice No. 22.

(g) Pension Contributions

The Company operates pension schemes for the benefit of all its employees. The funds of the scheme are administered by Trustees and are separate from the Company. Annual contributions are paid to the schemes so as to secure the benefits set out in the rules. The cost of these is charged against profits when the contributions are made.

2. CALLED UP SHARE CAPITAL

	<u>1987</u>	<u>1986</u>
	<u>£</u>	<u>£</u>
<u>Authorised</u>		
1,000 Ordinary Shares of £1 each	£ 1,000	£ 1,000
	<u>=====</u>	<u>=====</u>
<u>Allotted, Issued and Fully Paid</u>		
296 Ordinary Shares of £1 each	£ 296	£ 296
	<u>=====</u>	<u>=====</u>