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ALUN GRIFFITHS (CONTRACTORS) LIMITED

MODIFIED ACCOUNTS

YEAR ENDED 31 DECEMBER 1985.

P W Lang & Co.,  
Chartered Accountants  
"Charters"  
Nantyderry  
Gwent.

20100000

REPORT OF THE AUDITORS

TO THE DIRECTORS OF

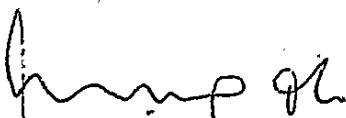
ALUN GRIFFITHS (CONTRACTORS) LIMITED.

For the purposes of paragraph 10 of Schedule 8  
to the Companies Act 1985.

In our opinion the directors are entitled, under sections 247 to 249 of the Companies Act, 1985, to deliver modified accounts of the company in respect of the year ended 31 December 1985 and the modified accounts set out on pages 2 to 3 have been properly prepared in accordance with schedule 8 to that act. We are not required to express an audit opinion on the truth and fairness of these modified accounts.

As auditors we reported to the members of the company in March 1986 on the accounts prepared under Section 227 of the Companies Act 1985 for the year ended 31 December 1985. Our audit opinion was as follows : -

"In our opinion, the accounts and notes on pages 4 to 10, which have been prepared under the historical cost convention, comply with the Companies Act 1985 and give a true and fair view of the state of the company's affairs at 31 December 1985 and of its profit and source and application of funds for the year ended on that date".



P W LANG & CO.,  
Chartered Accountants

"Charters"  
Nantyderry  
Gwent.

March 1986.

ALUN GRIFFITHS (CONTRACTORS) LIMITED

MODIFIED BALANCE SHEET

31 DECEMBER 1985.

	<u>£</u>	<u>1985.</u>	<u>£</u>	<u>£</u>	<u>1984.</u>	<u>£</u>
<u>FIXED ASSETS</u>						
Tangible Assets			151,006			168,250
Investments			<u>-</u>			<u>-</u>
			151,006			168,250
<u>CURRENT ASSETS</u>						
Stocks	102,901			442,590		
Debtors	138,548			13,829		
Cash at bank and in hand	163			62,885		
	<u>241,612</u>			<u>519,304</u>		
CREDITORS: Amounts falling due within one year	203,945			487,763		
			37,667			31,541
TOTAL ASSETS LESS CURRENT LIABILITIES			188,673			208,791
CREDITORS: Amounts falling due after more than one year			18,288			49,000
PROVISION FOR LIABILITIES AND CHARGES			-			-
			<u>170,385</u>			<u>150,791</u>
			=====			=====
<u>CAPITAL AND RESERVES</u>						
Called up Share Capital			25,000			25,000
Profit and Loss Account			145,385			125,791
			<u>170,385</u>			<u>150,791</u>
			=====			=====

In preparing these modified accounts we have relied upon the exemptions for individual accounts provided by Section 6 of the Companies Act 1985 and we have done so on the ground that the company is entitled to the benefit of those exemptions as a small company.

Alun Griffiths DIRECTOR.

Approved by the Board - March 1986.

The notes on page 3 form part of these modified accounts.

ALUN GRIFFITHS (CONTRACTORS) LIMITED

NOTES TO THE MODIFIED ACCOUNTS

YEAR ENDED 31 DECEMBER 1985.

1. ACCOUNTING POLICIES.

a) Convention.

The accounts have been prepared under the historical cost convention. The principal accounting policies which the directors have adopted within that convention are set out below.

b) Depreciation.

Depreciation is provided in equal annual instalments over the estimated useful lives of the assets. The following rates are used : -

Freehold Land & Buildings	- Nil
Motor Vehicles.	- 25% per annum
Plant & Machinery	- 25% per annum
Office Furniture & Equipment	- 15% per annum

c) Stocks & Work-in-progress.

Stocks and work-in-progress are stated at the lower of cost and net realisable value.

d) Taxation.

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. However, no provision is made for taxation deferred by reliefs where there is reasonable evidence that no liability will arise in the near future.

2. CALLED UP SHARE CAPITAL.

	<u>1985.</u>	<u>1984.</u>
	<u>£</u>	<u>£</u>
<u>Authorised.</u>		
25,000 Ordinary Shares of £1 each	25,000	25,000
	=====	=====
<u>Allotted.</u>		
25,000 Ordinary Shares of £1 each	25,000	25,000
	=====	=====

3. TRANSACTIONS WITH DIRECTORS

NIL.