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REPORT OF THE AUDITORS
TO THE DIRECTORS OF PAR-BILT (U.K.) LIMITED
UNDER SCHEDULE 8, PART I, PARAGRAPH 10
OF THE COMPANIES ACT 1985

In our opinion the company satisfies the requirements of Schedule 8, Part I, Paragraph 10, of the Companies Act 1985 for exemption as a small company in respect of the year ended 30th April 1986 and the modified financial statements set out on pages 2 to 4 have been properly prepared in accordance with section 248 of that Act. We are not required to express an opinion on the truth and fairness of these modified financial statements.

As auditors we reported to the members of the company on the financial statements prepared under section 227 of the Companies Act 1985 for the year ended 30th April 1986. Our opinion was as follows:

We have audited the financial statements set out on pages 3 to 12. Our audit has been carried out in accordance with Approved Auditing Standards, having regard to the matters referred to in the following paragraph:

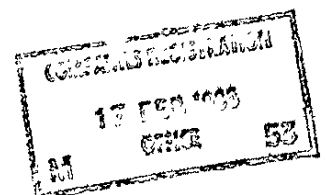
In common with many businesses of similar size and organisation the company's system of control is dependant upon the close involvement of the directors (who are the major shareholders). Where independent confirmation of the completeness of the accounting records was, therefore, not available we have 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 under the historical cost convention, give a true and fair view of the state of the company's affairs at 30th April 1986 and of its profit for the year then ended and comply with the Companies Act 1985, in so far as the provision of that Act applies to these financial statements.

101 St. George's Road,
Bolton.

Howard and Company,
Chartered Accountants.

17th December, 1986,



PAR-BILT (U.K.) LIMITED

MODIFIED BALANCE SHEET

AS AT 30TH APRIL 1986

		1986		1985	
	Note	£	£	£	£
<u>Fixed assets</u>					
Tangible assets			41,649		20,822
<u>Current assets</u>					
Stocks		90,045		43,956	
Debtors and prepayments		8,064		5,368	
Cash in hand and at bank		502		5,959	
		<u>98,611</u>		<u>55,283</u>	
<u>Creditors: Amounts falling due within one year</u>	2	<u>104,444</u>		<u>58,406</u>	
Net current (liabilities)			<u>(5,832)</u>		<u>(3,123)</u>
Total assets less current liabilities			35,816		17,699
<u>Creditors: Amounts falling due after more than one year</u>	3		<u>(24,643)</u>		<u>(11,457)</u>
			£ <u>11,173</u>		£ <u>6,242</u>
<u>Capital and reserves</u>					
Called up share capital	4		3,000		3,000
Profit and loss account			8,173		3,242
			£ <u>11,173</u>		£ <u>6,242</u>

The directors have relied on the exemptions for individual financial statements available under sections 247-249 of the Companies Act 1985 and have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

R.H. Bilton

A.J. Norton

17th December 1986.

The notes on pages 3 and 4 form part of these financial statements.

FINANCIAL STATEMENTS
NOTES ON THE MODIFIED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 1986

1. Accounting policies

a) Convention

The financial statements have been prepared in accordance with the historical cost convention.

b) Depreciation

The provision for depreciation has been calculated on the net cost of the fixed assets, in order to write off such costs over their estimated useful lives at the following rates:-

Fixtures & fittings	15% per annum
Motor vehicles	25% per annum

c) Stocks

Stocks are stated at the lower of cost and net realisable value.

d) Taxation

The charge to taxation represents U.K. Corporation tax at the small companies rates on the profits generated during the year. Where tax has been deferred by reliefs the directors are of the opinion that no liability will arise in the foreseeable future having regard to past investment levels.

e) Foreign currencies

There have been no transactions in foreign currency during the year.

PAR-BILT (U.K.) LIMITED

NOTES ON THE MODIFIED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30TH APRIL 1986

2. Creditors: Amounts falling due within one year

The balance sheet amount of £104,444 includes a bank overdraft of £19,060 which is secured by a second mortgage over 384 Washway Road, Sale.

3. Creditors: Amounts falling due after more than one year

The amounts shown on the balance sheet represent hire purchase commitments and a bank loan which will be finally repaid in 1990.

4. Called up share capital

	<u>1986</u>	<u>1985</u>
Authorised - 10,000 ordinary shares £1 each	<u>10,000</u>	<u>10,000</u>
Allotted - 3,000 ordinary shares £1 each fully paid	<u>3,000</u>	<u>3,000</u>

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As auditors we reported to the members of the company on the financial statements prepared under section 227 of the Companies Act 1985 for the year ended 30th April 1987. Our opinion was as follows:

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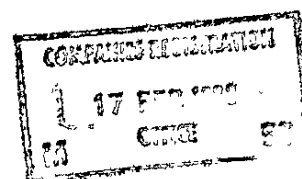
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Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 30th April 1987 and of its profit for the year then ended and comply with the Companies Act 1985, in so far as the provision of that Act applies to these financial statements.

101 St. George's Road,
Bolton.

Howard and Company,
Chartered Accountants.

17th December, 1987.



PAR-BILT (U.K.) LIMITED

MODIFIED BALANCE SHEET

AS AT 30TH APRIL 1987

		1987	1986
	Note	£	£
<u>Fixed assets</u>			
Tangible assets		34,744	41,649
<u>Current assets</u>			
Stocks		140,010	90,045
Debtors and prepayments		4,150	8,064
Cash in hand and at bank		4,216	502
		<u>148,376</u>	<u>98,611</u>
<u>Creditors: Amounts falling due within one year</u>	2	<u>152,860</u>	<u>104,444</u>
Net current (liabilities)		<u>(4,484)</u>	<u>(5,833)</u>
Total assets less current liabilities		30,260	35,816
<u>Creditors: Amounts falling due after more than one year</u>	3	<u>(15,781)</u>	<u>(24,643)</u>
		<u>£ 14,479</u>	<u>£ 11,173</u>
<u>Capital and reserves</u>			
Called up share capital	4	3,000	3,000
Profit and loss account		11,479	8,173
		<u>£ 14,479</u>	<u>£ 11,173</u>

The directors have relied on the exemptions for individual financial statements available under sections 247-249 of the Companies Act 1985 and have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

R.H. Bilton

A.J. Norton

17th December, 1987.

The notes on pages 3 and 4 form part of these financial statements.

NOTES ON THE MODIFIED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 1987

1. Accounting policies

a) Convention

The financial statements have been prepared in accordance with the historical cost convention.

b) Depreciation

The provision for depreciation has been calculated on the net cost of the fixed assets, in order to write off such costs over their estimated useful lives at the following rates:-

Fixtures & fittings	15% per annum
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c) Stocks

Stocks are stated at the lower of cost and net realisable value.

d) Taxation

The charge to taxation represents U.K. Corporation tax at the small companies rates on the profits generated during the year. Where tax has been deferred by reliefs the directors are of the opinion that no liability will arise in the foreseeable future having regard to past investment levels.

e) Foreign currencies

There have been no transactions in foreign currency during the year.

NOTES ON THE MODIFIED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30TH APRIL 1987

2. Creditors: Amounts falling due within one year

The balance sheet amount of £152,860 includes a bank overdraft of £21,529 (1986 £19,060) which is secured by a second mortgage over 384 Washway Road, Sale.

3. Creditors: Amounts falling due after more than one year

The amounts shown on the balance sheet represent hire purchase commitments and a bank loan which will be finally repaid in 1990.

4. Called up share capital

	<u>1987</u>	<u>1986</u>
Authorised - 10,000 ordinary shares £1 each	<u>10,000</u>	<u>10,000</u>
Allotted - 3,000 ordinary shares £1 each fully paid	<u>3,000</u>	<u>3,000</u>