

COMPANY NUMBER 01644542

ABBEEY STAINLESS STEELS COMPANY LIMITED

AUDITORS' REPORT AND ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 94



ABBEY STAINLESS STEELS COMPANY LIMITED

AUDITORS' REPORT AND ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 94

<u>CONTENTS</u>	<u>Page</u>
AUDITORS' REPORT	1-2.
ABBREVIATED BALANCE SHEET	3.
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS	4-7.

ABBAY STAINLESS STEELS COMPANY LIMITED

AUDITORS' REPORT TO THE DIRECTORS

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

On the Abbreviated Financial Statements
for the year ended 31 October 1994

We have examined the abbreviated accounts on pages 3 to 7 together with the full financial statements of Abbey Stainless Steels Company Limited for the year ended 31 October 1994. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 October 1994, and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

On 31 March 1995 we reported as auditors of Abbey Stainless Steels Company Limited to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 October 1994, and our audit report was as follows:

(continued on page 2)

ABBEY STAINLESS STEELS COMPANY LIMITED

AUDITORS' REPORT TO THE DIRECTORS (continued)

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Audit report as stated in the full accounts of the company:

'We have audited the financial statements set out on pages 5 to 14 which have been prepared under the historical cost convention and the accounting policies set out on page 7 and 8.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.'

Wingfield Slater Hemmingfield

Wingfield Slater Hemmingfield,
Chartered Accountants,
Registered Auditor,
Sheffield.

31 March 1995

ABBEEY STAINLESS STEELS COMPANY LIMITED

Abbreviated Balance Sheet at 31 October 1994

	<u>Note</u>	<u>1994</u>	<u>1993</u>
		£	£
FIXED ASSETS			
Tangible assets	(2)	54,294	61,261
CURRENT ASSETS			
Stocks		12,899	9,249
Debtors	(5)	315,612	225,436
Cash at bank and in hand		47	112
		<u>328,558</u>	<u>234,797</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	(4)	<u>326,751</u>	<u>247,530</u>
NET CURRENT ASSETS/(LIABILITIES)		1,807	(12,733)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>56,101</u>	<u>48,528</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	(4)	25,463	17,956
		<u>30,638</u>	<u>30,572</u>
CAPITAL AND RESERVES			
Called up share capital	(3)	100	100
Profit and loss account		30,538	30,472
		<u>30,638</u>	<u>30,572</u>

In preparing the financial statements:

- (a) We have taken advantage of the special exemptions applicable to small companies.
- (b) We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

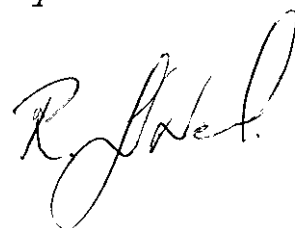
In preparing these abbreviated financial statements:

- (i) We have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 to deliver abbreviated financial statements.
- (ii) We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Approved by the board on 6 March 1995

R.S.Neal

Director



ABBAY STAINLESS STEELS COMPANY LIMITED

Notes to the Abbreviated Financial Statements: Year ended 31 October 1994

1. ACCOUNTING POLICIES

a) Accounting convention

The financial statements are prepared under the historical cost convention.

b) Turnover

Turnover represents the net invoiced value of goods supplied, excluding value added tax.

c) Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets on a straight line basis at the following rates:

Equipment	10%/25%
Motor vehicles	25%

d) Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is the value which would be realised from the disposal of the stocks in the ordinary course of business.

e) Deferred taxation

Provision is made for deferred taxation, using the liability method at the current rate of corporation tax, only to the extent that it is probable that the tax will be payable in the foreseeable future.

f) Leasing and hire purchase

Assets acquired under hire purchase or finance leases are capitalised and depreciated over their useful lives and the resulting rental obligations are included in creditors. The interest element of rental obligations is charged against profit in proportion to the reducing capital element outstanding.

Operating lease rentals are charged to profit and loss as incurred.

g) Pension contributions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in a fund administered by an independent Pensioner Trustee. The pensions cost charge represents contributions payable during the year.

h) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. All differences are taken to the profit and loss account.

ABBAY STAINLESS STEELS COMPANY LIMITED

Notes to the Abbreviated Financial Statements: Year ended 31 October 1994

i) Government grants

Government Grants for capital assets receivable are credited to the Profit and Loss account over the expected useful lives of the assets at the following rates:

Equipment 10% straight line

j) Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<u>Cost</u>	
At 1 November 1993	129,708
Additions	31,065
Disposals	(22,824)
	<hr/>
At 31 October 1994	137,949
	<hr/>
<u>Depreciation</u>	
At 1 November 1993	68,447
Charge for year	26,750
Disposals	(11,542)
	<hr/>
At 31 October 1994	83,655
	<hr/>
<u>Net Book Amount</u>	
At 31 October 1994	54,294
	<hr/> <hr/>
At 31 October 1993	61,261
	<hr/> <hr/>

Included in the above figures are the following amounts in respect of assets held under finance leases and hire purchase contracts.

	<u>Net book amount</u>	<u>Dep'n charge for year</u>
Motor vehicles	27,868	10,448
	<hr/> <hr/>	<hr/> <hr/>

ABBEY STAINLESS STEELS COMPANY LIMITED

Notes to the Abbreviated Financial Statements: Year ended 31 October 1994

3. SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	<u>Number of shares</u>	
Ordinary shares of £1 each		
Authorised	100	100
Issued and fully paid	100	100

4. CREDITORS

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Creditors include the following:		
a) Bank overdraft		
Amounts repayable within five years	39,201	29,100
b) Finance leases and hire purchase contracts		
Amounts repayable within five years	31,129	29,059

Secured liabilities amount to £39,201.

5. DEBTORS

During the year the directors' current account was overdrawn as follows:

	<u>At</u>	<u>At</u>	<u>Maximum</u>
	<u>1.11.93</u>	<u>31.10.94</u>	<u>Outstanding</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Mr and Mrs Neal	8,578	-	28,115

ABBAY STAINLESS STEELS COMPANY LIMITED

Notes to the Abbreviated Financial Statements: Year ended 31 October 1994

6. TRANSACTIONS WITH DIRECTORS

During the year the following transactions with Mr and Mrs Neal occurred:-

a) Loan to J.Neal (son of the directors)	£
Amount advanced	4,000
Balance at 31 October 1994	<u>4,000</u>

Repayments are to be made via deductions from the payroll earnings of J.Neal.

b) Loan to 'Genevieve' (another business carried on by the directors)	£
Amount advanced	8,000
Repayments	<u>(1,000)</u>
Balance at 31 October 1994	<u>7,000</u>