

Company Registration Number 01743913

T H K INSULATION LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1995

KIDSONS IMPEY

Chartered Accountants & Registered Auditors
 Breckenridge House
 274 Sauchiehall Street
 Glasgow
 G2 3EH



T H K INSULATION LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1995

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T H K INSULATION LTD

AUDITORS' REPORT TO THE COMPANY

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

We have examined the abbreviated accounts on pages 3 to 6, together with the financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

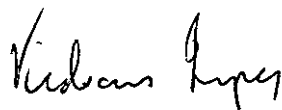
In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 20 May 1996 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995, and the full text of our audit report is reproduced on page 2 of these financial statements.

Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

20 May 1996


KIDSONS IMPEY
Chartered Accountants
& Registered Auditors

T H K INSULATION LTD

AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 DECEMBER 1995

We have audited the financial statements on pages 5 to 13 which have been prepared in accordance with the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described in the directors' report, the directors of the company are responsible for the preparation of the 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 circumstances of the company, 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 affairs of the company as at 31 December 1995 and of its profit for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

20 May 1996


KIDSONS IMPEY
Chartered Accountants
& Registered Auditors

T H K INSULATION LTD

ABBREVIATED BALANCE SHEET

31 DECEMBER 1995

	Note	1995 £	1994 £
FIXED ASSETS	2.		
Tangible assets		96,831	110,062
Investments		15,000	-
		<u>111,831</u>	<u>110,062</u>
CURRENT ASSETS			
Stocks		4,997	51,396
Debtors		498,042	439,155
Cash at bank and in hand		27,817	750
		<u>530,856</u>	<u>491,301</u>
CREDITORS: Amounts falling due within one year		<u>(533,850)</u>	<u>(502,837)</u>
NET CURRENT LIABILITIES		<u>(2,994)</u>	<u>(11,536)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>108,837</u>	<u>98,526</u>
CREDITORS: Amounts falling due after more than one year		(5,903)	(21,615)
PROVISIONS FOR LIABILITIES AND CHARGES		-	(3,030)
NET ASSETS		<u>102,934</u>	<u>73,881</u>
CAPITAL AND RESERVES			
Equity share capital	3.	20,000	20,000
Profit and loss account		82,934	53,881
SHAREHOLDERS' FUNDS		<u>102,934</u>	<u>73,881</u>

The directors have taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing the annual accounts, the directors have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the directors, the company qualifies as a small company.

The balance sheet continues on the following page.

The notes on pages 5 to 6 form part of these financial statements.

T H K INSULATION LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 1995

These financial statements were approved by the directors on the 2 May 1996 and are signed on their behalf by:

H. GILLAN X



M. MERREY X



Certified to be a true copy of every Balance Sheet laid before the company in general meeting during the period to which this return relates and of the report of the Auditors Thereon.

Director



Director X



The notes on pages 5 to 6 form part of these financial statements.

T H K INSULATION LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1995

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention using the following accounting policies:

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant & Machinery	15% Reducing balance
Fixtures & Fittings	15% Reducing balance
Motor Vehicles	25% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

Pension costs

The company makes contributions to pension schemes for both directors and employees. The pension cost charge represents contributions payable in respect of the year.

T H K INSULATION LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1995

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST			
At 1 January 1995	196,808	-	196,808
Additions	24,970	15,000	39,970
Disposals	(25,682)	-	(25,682)
At 31 December 1995	<u>196,096</u>	<u>15,000</u>	<u>211,096</u>
DEPRECIATION			
At 1 January 1995	86,746	-	86,746
Charge for year	27,070	-	27,070
On disposals	(14,551)	-	(14,551)
At 31 December 1995	<u>99,265</u>	<u>-</u>	<u>99,265</u>
NET BOOK VALUE			
At 31 December 1995	<u>96,831</u>	<u>15,000</u>	<u>111,831</u>
At 31 December 1994	<u>110,062</u>	<u>-</u>	<u>110,062</u>

3. SHARE CAPITAL

Authorised share capital:

	1995 £	1994 £
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>200,000</u>

Allotted, called up and fully paid:

	1995 £	1994 £
Ordinary share capital	<u>20,000</u>	<u>20,000</u>