

Company Number: 2350403

**Leen Gate Doncaster
(Welding Supplies) Limited**

Abbreviated Accounts

For the year ended 30th September 1996

C O N T E N T S

1 & 2	Auditors report
3	Abbreviated balance sheet
4 & 5	Notes



**AUDITORS' REPORT TO THE DIRECTORS OF
LEEN GATE DONCASTER (WELDING SUPPLIES) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Leen Gate Doncaster (Welding Supplies) Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 30th September 1996 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 17th February 1997 we reported, as auditors of Leen Gate Doncaster (Welding Supplies) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1996 and our audit report was as follows:-

"We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 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.

**AUDITORS' REPORT TO THE DIRECTORS OF
LEEN GATE DONCASTER (WELDING SUPPLIES) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

Other information continued

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September 1996 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."

A handwritten signature in cursive script that reads "Hobson Phillips & Sharpe". The signature is written in dark ink and includes a long, sweeping horizontal stroke at the bottom.

Hobson Phillips & Sharpe
Chartered Accountants & Registered Auditors
Alexandra House
43 Alexandra Street
Nottingham NG5 1AY

17th February 1997

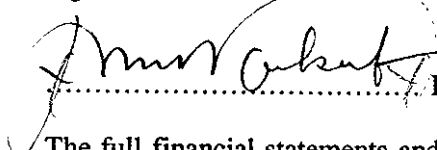
LEEN GATE DONCASTER (WELDING SUPPLIES) LIMITED
ABBREVIATED BALANCE SHEET AS AT 30TH SEPTEMBER 1996

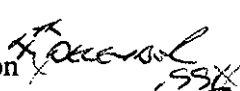
	Note	1996	1995
Fixed Assets	2	41,196	52,258
Current Assets			
Stocks		73,394	82,734
Debtors		273,371	376,284
Cash at bank and in hand		127	792
		<hr/>	<hr/>
		346,892	459,810
Creditors			
Amounts falling due within one year		291,840	435,322
Net Current Assets		<hr/>	<hr/>
		55,052	24,488
Total Assets less Current Liabilities		<hr/>	<hr/>
		96,248	76,746
Creditors			
Amounts falling due after one year		937	7,483
		<hr/>	<hr/>
		£95,311	£69,263
Capital and Reserves		<hr/>	<hr/>
Called up share capital	4	10,000	100
Profit and loss account		85,311	69,163
		<hr/>	<hr/>
Shareholders' Funds		<hr/>	<hr/>
		£95,311	£69,263

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to those exemptions as a small company.

Signed on behalf of the Board of Directors

 Director

The full financial statements and these abbreviated accounts were approved by the Directors on 

LEEN GATE DONCASTER (WELDING SUPPLIES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1996

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the total amount receivable for goods supplied and services provided during the year excluding value added tax.

Depreciation

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The following rates are used:

Plant and equipment	20% per annum reducing balance
Fixtures and fittings	15% per annum reducing balance
Motor vehicles	25% per annum reducing balance
Computer	25% per annum straight line
Tenants improvements	25% per annum straight line

Stocks

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

Cost comprises purchase price only.

Net realisable value means estimated selling price less all costs to be incurred in marketing, selling and distribution.

Deferred tax

Provision is made for deferred tax at the current rate of corporation tax in respect of accelerated taxation allowances on capital expenditure and other timing differences to the extent that a liability is anticipated in the foreseeable future.

Leasing and hire purchase commitments

Assets acquired under finance leases and hire purchase contracts which substantially transfer the risks and rewards of ownership to the company are capitalised as tangible fixed assets at their fair values and depreciated over their useful economic lives, or the terms of the lease (whichever is the shorter). Outstanding obligations, net of finance charges, are shown as a liability. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease.

All other leases are operating leases and the annual rentals are charged to the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. The funds of the scheme are administered by Trustees and are separate from the company. Contributions payable for the year are charged in the profit and loss account.

LEEN GATE DONCASTER (WELDING SUPPLIES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1996

2. Fixed assets

	Tangible Assets
<u>Cost</u>	
As at 1st October 1995	90,592
Additions	17,327
Disposals	(31,845)
	<hr/>
As at 30th September 1996	£76,074
	<hr/>
<u>Depreciation</u>	
As at 1st October 1995	38,334
Current year	13,825
Disposals	(17,281)
	<hr/>
As at 30th September 1996	£34,878
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Net book value at 30th September 1996	£41,196
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Net book value at 30th September 1995	£52,258
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3. Details of security

At 30th September 1996, the secured borrowing amounted to £73,647, (1995 £80,029).

4. Share capital

	Authorised		Allotted & fully paid	
	1996	1995	1996	1995
Ordinary shares of £1 each	20,000	1,000	10,000	100
	<hr/>	<hr/>	<hr/>	<hr/>

On 23rd September 1996 the authorised share capital of the company was increased from £1,000 to £20,000 by the creation of £19,000 ordinary shares of £1 each.

On the same day 9,900 ordinary shares of £1 each were issued at par as a bonus issue of 99:1 and the sum of £9,900 has been transferred from retained profits.