

2425001

Chancellors

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ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 1993

FOR

FINECUT FINISHING LIMITED



Chancellors is registered to carry on audit work and authorised to carry on investment business by the Institute of
Chartered Accountants in England and Wales.

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PINECUT FINISHING LIMITED

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FINECUT FINISHING LIMITED

COMPANY INFORMATION

DIRECTOR: C Woods

SECRETARY: J Woods

REGISTERED OFFICE: 87/89 Market Street
Watford
Hertfordshire
WD1 7AT

REGISTERED NUMBER: 2425001

AUDITORS: Chancellors
Registered Auditors
87/89 Market Street
Watford
Hertfordshire
WD1 7AT

FINECUT FINISHING LIMITED

REPORT OF THE AUDITORS TO THE DIRECTOR OF
FINECUT FINISHING LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

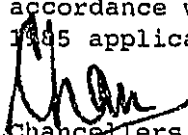
We have examined the abbreviated financial statements on pages three to five together with the full financial statements of FINECUT FINISHING LIMITED for the year ended 31 May 1993. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the statement of the director on page three and that the abbreviated financial statements 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 May 1993, and the abbreviated financial statements on pages three to five have been properly prepared in accordance with that Schedule.

As auditors of FINECUT FINISHING LIMITED, on we reported to the members on the full financial statements for the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 May 1993 as follows:

"We have audited the financial statements on pages four to eight in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 May 1993 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."


Chartered
Registered Auditors
87/89 Market Street
Watford
Hertfordshire
WD1 7AT

Dated:

As at 31 May 1993

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FINECUT FINISHING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1993

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

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

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & Machinery - 25% on reducing balance

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
As at 1 June 1992	14,789
Additions	1,780
	<hr/> 16,569
DEPRECIATION:	
As at 1 June 1992	6,471
Charge for Year	2,486
	<hr/> 8,957
NET BOOK VALUES:	
As at 31 May 1993	£7,612
As at 31 May 1992	<hr/> £8,318 <hr/>

FINECUT FINISHING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1993

3. CREDITORS

Creditors include the following borrowing:

	31. 5.93 £	31. 5.92 £
(a) Falling due within one year		
Bank Overdrafts	-	4,815
Bank Loans	5,695	3,164
	<u>5,695</u>	<u>7,979</u>
(b) Falling due after more than one year		
Bank Loans repayable		
- within five years	3,796	6,329
	<u>3,796</u>	<u>6,329</u>
Aggregate amounts	<u>9,491</u>	<u>14,308</u>

Other creditors falling due after more than one year were as follows:

	31. 5.93 £	31. 5.92 £
Hire Purchase	597	-
Directors Loan Account	7,624	8,884
	<u>8,221</u>	<u>8,884</u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:	31. 5.93 £	31. 5.92 £
100	Ordinary Shares	£1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	31. 5.93 £	31. 5.92 £
10	Ordinary Shares	£1	10	10