

FINECUT FINISHING LIMITED

2425001

COMPANY INFORMATION

DIRECTORS: C Woods

SECRETARY: J Woods

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

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

FINECUT FINISHING LIMITED

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FINECUT FINISHING LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF  
FINECUT FINISHING LIMITED  
UNDER SECTION 10 SCHEDULE 8 OF THE COMPANIES ACT 1985

In our opinion the directors are entitled under Section 247 to 249 of the Companies Act 1985 to deliver modified financial statements for the period ended 31 May 1991.

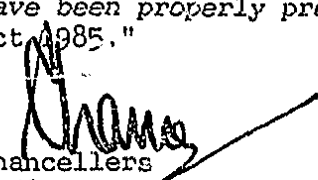
We have examined the modified financial statements set out on pages three to five which, in our opinion, have been properly prepared in accordance with Schedule 8 of the Companies Act 1985.

As auditors of FINECUT FINISHING LIMITED, on 2 August 1991 we reported to the members on the financial statements for the company prepared under Section 227 of the Companies Act 1985 for the period ended 31 May 1991 as follows:

"We have audited the financial statements on pages four to ten in accordance with Auditing Standards having regard to the matters referred to in the following paragraph.

We have been informed that the company will continue to trade and the financial statements have been prepared on this basis.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 May 1991 and of its loss and source and application of funds and have been properly prepared in accordance with the Companies Act 1985."

  
Chancellors  
87/89 Market Street  
Watford  
WD1 7AT

Dated: 2 August 1991

# FINECUT FINISHING LIMITED

## MODIFIED BALANCE SHEET

As at 31 May 1991

31. 3.90		Notes	31. 5.91	
£	£		£	£
-		FIXED ASSETS:		
		Tangible Assets		11,091
		CURRENT ASSETS:		
	10	Debtors	8,585	
	10		8,585	
	-	CREDITORS: Amounts falling due within one year	11,389	
10		NET CURRENT LIABILITIES		(2,804)
10		TOTAL ASSETS LESS CURRENT LIABILITIES		8,287
		CREDITORS: Amounts falling due after more than one year		19,333
				£(11,046)
£10				=====
		CAPITAL AND RESERVES:		
10		Share Capital		10
-		Profit & Loss Account		(11,056)
£10				£(11,046)
=====				=====

In preparing these modified financial statements, we have relied upon the exemptions for individual accounts provided by Sections 247 to 249 of the Companies Act 1985 and we have done so on the ground that the company is entitled to the benefit of those exemptions as a small company.

DIRECTOR... *C. Woods* .....

Approved by the Board on ..... *8/8/91* .....

The notes form part of these financial statements

FINECUT FINISHING LIMITED

NOTES TO THE MODIFIED FINANCIAL STATEMENTS  
for the Period 1 April 1990 to 31 May 1991

1. ACCOUNTING POLICIES

Basis of Accounting:

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

Turnover:

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

Tangible Fixed Assets:

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Plant & Equipment                      - 25% 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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. CREDITORS

Creditors include the following bank borrowing:

	1991	1990
	£	£
Amount repayable within five years	9,493	-
	=====	=====

Other borrowings are as follows:

	1991	1990
	£	£
Directors' Loan Account	9,840	-
	=====	=====

FINECUT FINISHING LIMITED

NOTES TO THE MODIFIED FINANCIAL STATEMENTS  
for the Period 1 April 1990 to 31 May 1991

3. CALLED UP SHARE CAPITAL

			1991 £	1990 £
Authorised:				
Number:	Class:	Nominal Value:		
100	Ordinary Shares	£1	100 =====	- =====
Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:		
10	Ordinary Shares	£1	10 =====	10 =====