

REGISTERED NUMBER 2441062 ENGLAND AND WALES

MINTEARN LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE, 1995

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KUBINSKI
Chartered Accountants
and Registered Auditors



MINTEARN LIMITEDUNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the full statutory accounts of the Company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the Company is entitled to the exemptions as set out in the Directors' statement on page 2 and the abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On 28th March, 1996 we reported to the Shareholders on the statutory accounts of the Company for the year ended 30th June, 1995, prepared under Section 226 of the Companies Act 1985 as modified by the exemptions provided by Part 1 of Schedule 8. Our report under Section 235 of the Companies Act 1985 was as follows:-

We have audited the accounts on pages 5 to 13 which have been prepared under the historical cost convention and the accounting policies set out on pages 8 and 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the Company's Directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements by the Directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the Company's affairs as at 30th June, 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.

In our opinion the Company is entitled to the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts for the financial year ended 30th June, 1995.

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KUBINSKI
Chartered Accountants
and Registered Auditors

Eldon House
201 Penistone Road
Kirkburton
Huddersfield
HD8 OPE

28th March, 1996

ABBREVIATED BALANCE SHEET AT 30TH JUNE, 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
FIXED ASSETS			
Tangible assets	2	7,462	56,404
Investment	3	<u>—</u>	<u>—</u>
		7,462	56,404
CURRENT ASSETS			
Stocks		780,635	161,348
Debtors (due within one year)		<u>74,849</u>	<u>114,888</u>
		855,484	276,236
CREDITORS: Amounts falling due within one year	5	<u>626,408</u>	<u>114,003</u>
NET CURRENT ASSETS		<u>229,076</u>	<u>162,233</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 236,538	£ 218,637
CAPITAL AND RESERVES			
Called up share capital	6	309,002	309,002
Profit and loss account		<u>(72,464)</u>	<u>(90,365)</u>
SHAREHOLDERS' FUNDS		<u>£ 236,538</u>	<u>£ 218,637</u>

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to 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.

In the preparation of the Company's annual accounts the Directors have taken advantage of the special exemptions conferred by Part I of Schedule 8, on the grounds that the Company is entitled to the benefit of these exemptions as a small company.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

DIRECTORS - M. DULIEU

- MRS. P. Y. DULIEU

APPROVED BY THE BOARD ON 28TH MARCH, 1996.

NOTES TO THE ABBREVIATED ACCOUNTS, 30TH JUNE, 1995**1. ACCOUNTING POLICIES****a) BASIS OF ACCOUNTING**

The financial statements are prepared under the historical cost convention.

b) TURNOVER

Turnover represents net invoiced sales of goods and services, excluding Value Added Tax.

c) TANGIBLE FIXED ASSETS

Investment properties are shown at acquisition cost.

Other tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets, other than investment properties, at rates calculated to write off the cost, less estimated residual value, of each asset systematically over its expected useful life, as follows:-

Reducing balance method

Motor vehicles	25%
Fixtures and fittings	15%

d) STOCKS

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

e) 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.

g) PENSION COSTS

The Company operates a defined contribution pension scheme. The charge against profits is the amount of contributions payable to the pension scheme in respect of the accounting period.

NOTES TO THE ABBREVIATED ACCOUNTS, 30TH JUNE, 1995 (CONT.)

1. ACCOUNTING POLICIES (CONT.)

h) CONSOLIDATION

The Company and its subsidiary comprise a small group. The Company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

	<u>1995</u>	<u>1994</u>
	£	£
2. TANGIBLE FIXED ASSETS		
COST		
Brought forward	63,726	55,641
Additions in year	-	8,085
Disposals in year	(46,520)	-
Carried forward	£ 17,206	£ 63,726
	<u> </u>	<u> </u>
DEPRECIATION		
Brought forward	7,322	4,176
Depreciation in year	2,422	3,146
Disposals in year	-	-
Carried forward	£ 9,744	£ 7,322
	<u> </u>	<u> </u>
NET BOOK VALUE	£ <u>7,462</u>	£ <u>56,404</u>

3. INVESTMENT

100% of share capital of MDL Investments Limited

Cost of shares	100,888	100,888
Deduct: Amount owed to subsidiary company	<u>100,888</u>	<u>100,888</u>

MDL Investments Limited did not trade during the year.

4. TRANSACTIONS WITH DIRECTORS

None of the Directors had a material interest in any contract of significance to which the Company was a party during the financial year.

NOTES TO THE ABBREVIATED ACCOUNTS, 30TH JUNE, 1995 (CONT.)

	<u>1995</u>	<u>1994</u>
	£	£
5. CREDITORS		
These include the following secured liability due within one year:-		
Bank overdraft	£ <u>532,728</u>	£ <u>29,281</u>
The bank overdraft is secured by a mortgage over freehold property held as stock.		
	£	£
6. CALLED UP SHARE CAPITAL		
AUTHORISED:-		
500,000 Ordinary shares of £1 each	£ <u>500,000</u>	£ <u>500,000</u>
ALLOTTED, CALLED UP AND FULLY PAID:-		
309,002 Ordinary shares of £1 each	£ <u>309,002</u>	£ <u>309,002</u>