

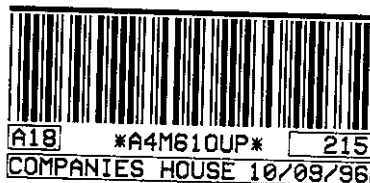
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J M J Woodworking Machinery Limited

Abbreviated Accounts

31st December 1995

Company Number: 2486849



Auditors Report to the members

of J M J Woodworking Machinery Limited

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of J M J Woodworking Machinery Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1995.

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 31st December 1995 and the abbreviated accounts on pages 1 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 7th June 1996 we reported, as auditors of J M J Woodworking Machinery Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1995 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 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 these statements and to report our opinion to you.

Continued

Auditors Report to the members
of J M J Woodworking Machinery Limited

Basis of opinion

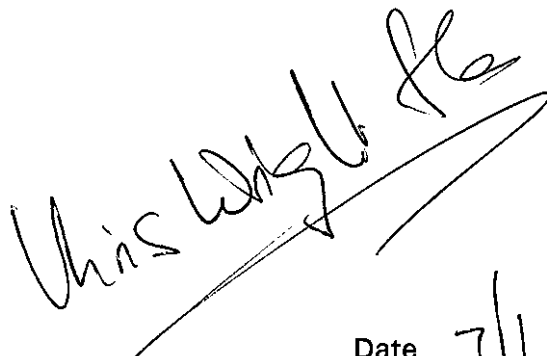
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

Opinion

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

Chris Wright & Co
Chartered Accountants &
Registered Auditors
217 Hallgate
Cottingham
HU16 4BG

A large, stylized handwritten signature, likely 'Chris Wright', is written over a diagonal line.

Date

7/6/96

J M J Woodworking Machinery Limited

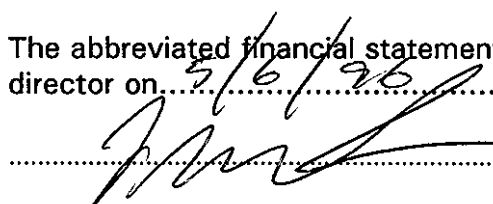
Balance sheet at 31st December 1995

		<u>1995</u>		<u>1994</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Fixed assets</u>					
Tangible assets	2		55,076		65,671
<u>Current assets</u>					
Stocks		406,275		371,330	
Debtors		140,090		89,828	
Cash		—		1,375	
			546,369		462,533
<u>Creditors: Amounts falling due within one year</u>	3	519,701		466,511	
<u>Net current (liabilities)/assets</u>			26,668		(3,978)
<u>Total assets less current liabilities</u>			81,744		61,693
<u>Creditors: Amounts falling due after one year</u>	4		1,140		—
<u>Net assets</u>			£80,604		£61,693
<u>Capital and Reserves</u>					
Called up share capital	5		2,100		2,100
Profit and loss account			78,504		59,593
			£80,604		£61,693

The directors have taken advantage in the preparation of these financial statements of the 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.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the Company qualifies as a small company.

The abbreviated financial statements on pages 3 to 6 were approved by the director on 5/6/96 date.

 J M Jenkinson (Director)

J M J Woodworking Machinery Limited

Notes to the abbreviated accounts:- 31st December 1995

1. Accounting Policies

a) BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

b) DEPRECIATION

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

Plant and machinery	20% on cost
Motor vehicles	20% on written down value
Office equipment	20% on cost

c) STOCKS

Stocks have been valued at the lower of cost and net realisable value.

d) DEFERRED TAXATION

The directors do not consider it necessary to provide for deferred taxation.

e) LEASE & HIRE PURCHASE AGREEMENTS

Where assets are financed by finance leases or hire purchase contracts, the assets are included in the balance sheet at cost, less depreciation, in accordance with the Company's normal accounting policies. Future payments are shown as a liability. Interest is charged to the profit and loss account over the period of the lease in proportion to the balance on the capital outstanding.

Rentals payable under operating leases are charged to the profit and loss account as incurred.

continued

J M J Woodworking Machinery Limited

Notes to the abbreviated accounts:- 31st December 1995

2. <u>Tangible Fixed Assets</u>	<u>Motor Vehicles</u> £	<u>Plant and Machinery</u> £	<u>Fixtures Fittings And Office Equipment</u> £	<u>Total</u> £
Cost				
At 1st January 1995	68,304	17,573	17,925	103,802
Additions	11,426	336	1,145	12,907
Disposals	(9,428)	—	—	(9,428)
<u>At 31st December 1995</u>	<u>£70,302</u>	<u>£17,909</u>	<u>£19,070</u>	<u>£107,281</u>
Depreciation				
At 1st January 1995	14,712	8,830	14,589	38,131
Charge for the year	10,956	3,581	1,422	15,959
On disposals	(1,885)	—	—	(1,885)
<u>At 31st December 1995</u>	<u>£23,783</u>	<u>£12,411</u>	<u>£16,011</u>	<u>£52,205</u>
Net book value				
<u>At 31st December 1995</u>	<u>£46,519</u>	<u>£5,498</u>	<u>£3,059</u>	<u>£55,076</u>
<u>At 31st December 1994</u>	<u>£53,592</u>	<u>£8,743</u>	<u>£3,336</u>	<u>£47,642</u>

The net book value of motor vehicles included £9,140 (1994 £30,438) in respect of assets held under hire purchase contracts. Depreciation for the year on those assets was £2,286 (1994 £7,262).

3. CREDITORS - amounts falling due within one year

Included within the creditors due within one year is a bank overdraft of £130,831 (1994 £69,425) which is secured by a debenture date 24th April 1990.

4. CREDITORS - amounts falling due after one year

	<u>1995</u>	<u>1994</u>
	£	£
Hire purchase creditors	—	1,141

continued

J M J Woodworking Machinery Limited

Notes to the abbreviated accounts - 31st December 1995

5. <u>Called up share capital</u>	<u>1995</u>	<u>1994</u>
Authorised		
Ordinary shares of £1 each	<u>£250,000</u>	<u>£250,000</u>
Issued and fully paid		
Ordinary shares of £1 each	<u>£2,100</u>	<u>£2,100</u>