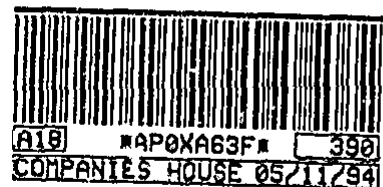


AVON BRIDGE MACHINERY LIMITED  
ABBREVIATED FINANCIAL STATEMENTS

28 FEBRUARY 1994

Registered number: 02592102

CONDY & COMPANY  
CHARTERED ACCOUNTANTS  
Plymouth



AVON BRIDGE MACHINERY LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 28 February 1994

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## AVON BRIDGE MACHINERY LIMITED

## AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to the directors of Avon bridge Machinery Limited  
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 3c together with the full financial statements of Avon bridge Machinery Limited for the year ended 28 February 1994. 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 directors statement on page 2 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 28 February 1994 and the abbreviated financial statements on pages 2 to 3c have been properly prepared in accordance with that Schedule.

On 30 August 1994 we reported, as auditors of Avon bridge Machinery Limited , to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 28 February 1994 and our audit report was as follows:

'We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, 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 error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

continued .....

## AVON BRIDGE MACHINERY LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS  
(continued)

Auditors' report to the directors of Avon bridge Machinery Limited  
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

## Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 1994 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.'

Plymouth  
30 August 1994

*Condy & Company*  
Condy & Company  
Registered Auditors  
Chartered Accountants

## AVON BRIDGE MACHINERY LIMITED

## ABBREVIATED BALANCE SHEET

at 28 February 1994

	Note	£	1994 £	£	1993 £
Fixed assets					
Tangible assets	2		29,409		24,494
Current assets					
Stocks		163,409		177,274	
Debtors	3	188,569		81,019	
Cash at bank and in hand		25		13,235	
		<u>352,003</u>		<u>271,528</u>	
Creditors: amounts falling due within one year		<u>(282,577)</u>		<u>(260,796)</u>	
Net current assets			69,426		10,732
Total assets less current liabilities			98,835		35,226
Creditors: amounts falling due after more than one year	4		(40,220)		(24,131)
			<u>£ 58,615</u>		<u>£ 11,095</u>
Capital and reserves					
Called up share capital	5		99		99
Profit and loss account			58,516		10,996
Total shareholders' funds			<u>£ 58,615</u>		<u>£ 11,095</u>

The directors have taken advantage 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.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 3c were approved by the board of directors on 30 August 1994.

R.Ayre



Director

## AVON BRIDGE MACHINERY LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28 February 1994

## 1 Accounting policies

## Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

## Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	10% on cost
Plant and machinery	15% on cost
Motor vehicles	25% on cost
Fixtures and fittings	15% on cost

## Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

## Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Slow moving stocks, provision is made as follows:-

- 1) Stock unsold after 24 months - 100%
- 2) Stock unsold after 12 months - 50%

## Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## AVON BRIDGE MACHINERY LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28 February 1994

## 2 Fixed assets

Cost or valuation	Tangible fixed assets £
29 February 1993	37,904
Additions	22,598
Disposals	(9,750)
28 February 1994	<u>50,752</u>
Depreciation	
29 February 1993	13,409
Charge for year	10,997
28 February 1994	<u>21,343</u>
Net book amount	
28 February 1994	<u>£ 29,409</u>
29 February 1993	<u>£ 24,494</u>

## 3 Debtors

	1994 £	1993 £
Amounts falling due within one year	<u>188,569</u>	<u>81,019</u>

## 4 Creditors:

The total amount of creditors secured is £17,824.

## 5 Called up share capital

	1994		1993	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Authorised share capital	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Equity shares				
Authorised share capital	<u>99</u>	<u>99</u>	<u>99</u>	<u>99</u>

## AVON BRIDGE MACHINERY LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28 February 1994

## 6 Directors' interests and loans

The directors loan and current accounts attract interest at 7%.

Current accounts	28 February 1994	1 March 1993
	£	£
R. Ayre	5,211	5,877
R. Parr	4,793	13,793
W. Pitts	19,241	11,882
	<u>£ 20,245</u>	<u>£ 31,552</u>

Loan accounts	£	£
R. Ayre	10,000	10,000
R. Parr	10,000	1,000
W. Pitts	10,000	10,000
	<u>£ 30,000</u>	<u>£ 21,000</u>