

REGISTERED NUMBER:  
2647279  
England and Wales

BIDDLE & MUMFORD GEARS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 1996

Newman & Partners  
Chartered Accountants  
and Registered Auditor  
Lynwood House  
24/32 Kilburn High Road  
London NW6 5TG

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**AUDITORS' REPORT TO BIDDLE & MUMFORD GEARS LIMITED**

**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5, together with the full financial statements of Biddle & Mumford Gears Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 April 1996.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 of 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 section 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 30 April 1996, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

**OTHER INFORMATION**

On 12 AUG 1996 we reported, as auditors of Biddle & Mumford Gears Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 April 1996, and our audit report was as follows:

We have audited the accounts on pages 4 to 12 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 1, 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.

AUDITORS' REPORT TO BIDDLE & MUMFORD GEARS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

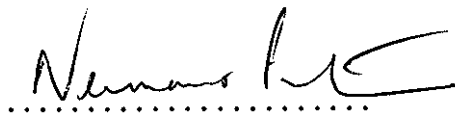
**Basis of opinion**

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 made 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 30 April 1996 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.



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Newman & Partners  
Chartered Accountants  
and Registered Auditor  
Lynwood House  
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London NW6 5TG

Date: 12 AUG 1996

**BIDDLE & MUMFORD GEARS LIMITED**


**ABBREVIATED BALANCE SHEET AS AT 30 APRIL 1996**

		<u>1996</u>		<u>1995</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>FIXED ASSETS</b>					
Tangible assets	2		95,567		62,431
<b>CURRENT ASSETS</b>					
Stock		93,300		102,947	
Debtors		247,516		183,996	
Cash at bank and in hand		195,108		149,709	
		<u>535,924</u>		<u>436,652</u>	
<b>CREDITORS: amounts falling due within one year</b>	3	<u>501,891</u>		<u>379,021</u>	
<b>NET CURRENT ASSETS</b>			<u>34,033</u>		<u>57,631</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>129,600</u>		<u>120,062</u>
<b>CREDITORS: amounts falling due after more than one year</b>	3	24,382		36,700	
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>					
Deferred taxation		<u>2,897</u>		<u>1,748</u>	
			<u>27,279</u>		<u>38,448</u>
			<u>102,321</u>		<u>81,614</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		999		999
Profit and loss account			<u>101,322</u>		<u>80,615</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>102,321</u>		<u>81,614</u>

The directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1985, Schedule 8, Part III Section A. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the exemptions.

The directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of  
the board of directors

  
Mr M.B. Taylor  
Director

Approved by the board on: - 9 AUG 1996

BIDDLE & MUMFORD GEARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 1996

**1. ACCOUNTING POLICIES**

**a) Basis of accounting**

The accounts have been prepared under the historical cost convention.

**b) Tangible fixed assets**

Tangible fixed assets are depreciated at annual rates to write off the cost or valuation of the assets less their expected residual value over their estimated useful lives using the following rates and methods:-

Plant and machinery	20%	reducing balance
Fixtures and fittings	15%	reducing balance
Motor vehicles	25%	reducing balance
Computer equipment	25%	reducing balance

**c) Stock**

Stock is 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.

**d) Deferred taxation**

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is reasonable probability that a liability or asset will crystallise in the foreseeable future.

**e) Turnover**

Turnover during the year represents the invoiced amount of goods sold and services provided exclusive of value added tax.

**f) Leasing and hire purchase**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the agreement and represents a constant proportion of capital repayments outstanding. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

**g) Cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard Number 1 'Cash flow statements'.

**h) Pension cost**

The company operates a defined contribution pension scheme on behalf of its directors and certain employees. Contributions are charged in the profit and loss account for the year in which they are payable to the scheme.

BIDDLE & MUMFORD GEARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 1996

**2. FIXED ASSETS**

	<b>Tangible fixed assets</b>
	<b>£</b>
<b>Cost or valuation</b>	
As at 1 May 1995	112,853
Additions	67,343
Disposals	(13,695)
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As at 30 April 1996	166,501
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<b>Depreciation</b>	
As at 1 May 1995	50,422
Disposals	(5,992)
Charge for the year	26,504
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As at 30 April 1996	70,934
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<b>Net book value</b>	
As at 30 April 1996	95,567
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As at 30 April 1995	62,431
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**3. CREDITORS**

Security has been given by the company to secure £41,379 (1995:£45,445) of the amount shown under creditors.

**4. SHARE CAPITAL**

	<b>1996 £</b>	<b>1995 £</b>
Authorised 1,000 Ordinary shares of £1 each	1,000	1,000
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	<b>£</b>	<b>£</b>
Allotted, called up and fully paid 999 Ordinary shares of £1 each	999	999
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