

AMENDED ACCOUNTS

2647279

SUBSTITUTE ACCOUNTS

PLEASE NOTE THESE ACCOUNTS ARE FOR FILING

BIDDLE & MUMFORD GEARS LIMITED



We hereby certify that the attached Accounts are a true copy of the Accounts presented to the Members at the Annual General Meeting.

REGISTERED NUMBER:
2647279
England and Wales



Director



Secretary

BIDDLE AND MUMFORD GEARS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 1994

(SUBSTITUTE)

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

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, 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 3 and the abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On 13-10-94, we reported to the members on the full statutory accounts of the company for the year ended 30 April 1994, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8. Our report under section 235 of the Companies Act 1985 was as follows:

We have audited the accounts on pages 4 to 11 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.

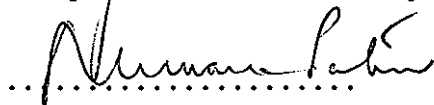
BASIS OF OPINION

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 of the company's affairs as at 30 April 1994 and of it's 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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BIDDLE AND MUMFORD GEARS LIMITED

BALANCE SHEET AS AT 30 APRIL 1994

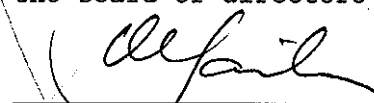
(ABBREVIATED IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT 1985)

		<u>1994</u>	<u>1993</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible assets	2	56,526	61,424
		<u>56,526</u>	<u>61,424</u>
CURRENT ASSETS			
Stock		94,458	90,231
Debtors (all due within one year)		148,536	133,149
Cash at bank and in hand		93,734	99,728
		<u>336,728</u>	<u>323,108</u>
CREDITORS: amounts falling due within one year	3	258,970	221,468
		<u>258,970</u>	<u>221,468</u>
NET CURRENT ASSETS		77,758	101,640
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>134,284</u>	<u>163,064</u>
CREDITORS: amounts falling due after more than one year	3	66,667	101,667
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		4,035	-
		<u>4,035</u>	<u>-</u>
		70,702	101,667
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>63,582</u>	<u>61,397</u>
CAPITAL AND RESERVES			
Called up share capital	4	999	999
Profit and loss account		62,583	60,398
		<u>63,582</u>	<u>61,397</u>

The directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1985, Schedule 8 Part III.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: 12-10-94.

BIDDLE AND MUMFORD GEARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 1994

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 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.

d) 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.

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 payable for the year are charged in the profit and loss account.