

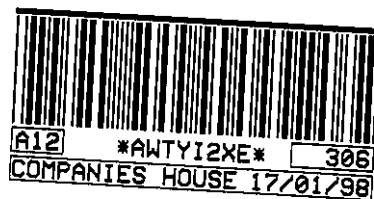
R.O.C.

2650883 (England and Wales)

Industrial Roofing & Building Ltd.

Abbreviated Accounts

for the year ended 31 March 1997



**Industrial Roofing & Building Ltd.**

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## **Industrial Roofing & Building Ltd.**

### **Auditors' Report to Industrial Roofing & Building Ltd. Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Industrial Roofing & Building Ltd. prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1997.

#### **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 31 March 1997, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

#### **Other information**

On 22.7.97, we reported, as auditors of Industrial Roofing & Building Ltd., to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1997, and our audit report was as follows:

'We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

#### **Respective responsibilities of directors and auditors**

As described on page 1 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.

**Industrial Roofing & Building Ltd.**

**Auditors' Report to Industrial Roofing & Building Ltd.**

**Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)**

**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 31 March 1997 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.'

  
Charterhouse Accountants

Registered Auditor

.....21/2/97

3rd Floor  
88/98 College Road  
Harrow HA1 1RA

**Industrial Roofing & Building Ltd.**

**Abbreviated Balance Sheet  
as at 31 March 1997**

	Notes	1997 £	1996 £
<b>Fixed Assets</b>			
Tangible assets	2	13,094	17,669
<b>Current Assets</b>			
Stocks		5,546	650
Debtors		70,640	62,935
Cash at bank and in hand		1,831	29,073
		<u>78,017</u>	<u>92,658</u>
Creditors: amounts falling due within one year		<u>(69,526)</u>	<u>(103,036)</u>
Net Current Assets		<u>8,491</u>	<u>(10,378)</u>
Total Assets Less Current Liabilities		<u>£ 21,585</u>	<u>£ 7,291</u>
<b>Capital and Reserves</b>			
Called up share capital	3	100	100
Profit and loss account		21,485	7,191
Shareholders' Funds		<u>£ 21,585</u>	<u>£ 7,291</u>

In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on ..... 12-6-97

.....  
Director

**Industrial Roofing & Building Ltd.**

**Notes to the Abbreviated Accounts  
for the year ended 31 March 1997**

**1. Accounting Policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

The Company took advantage of s249A of the Companies Act 1985 entitling it to exemption from audit in respect of the year ended 31st March 1996 and accordingly the comparative figures in the current year's accounts are unaudited.

**1.2 Turnover**

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% Reducing balance
Fixtures, fittings and equipment	-	25% Reducing balance
Motor vehicles	-	25% Reducing balance

**1.4 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.5 Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

**1.6 Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

# Industrial Roofing & Building Ltd.

## Notes to the Abbreviated Accounts for the year ended 31 March 1997

### 2. Tangible Assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 1996	4,720	4,940	18,480	28,140
Disposals	-	-	(280)	(280)
At 31 March 1997	4,720	4,940	18,200	27,860
<b>Depreciation</b>				
At 1 April 1996	2,355	1,920	6,196	10,471
On disposals	-	-	(70)	(70)
Charge for year	591	755	3,019	4,365
At 31 March 1997	2,946	2,675	9,145	14,766
<b>Net book values</b>				
At 31 March 1997	£ 1,774	£ 2,265	£ 9,055	£ 13,094
At 31 March 1996	£ 2,365	£ 3,020	£ 12,284	£ 17,669

### 3. Share Capital

	1997 £	1996 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

### 4. Post Balance Sheet Events

On the 7th April 1997 the issued share capital was transferred to Fincham Insulations Ltd.. On the same date Mr and Mrs Wood resigned as directors, and Mr S. Hagerty and Mr T. McCarthy were appointed in their place. Mr Hagerty replaced Mrs D. Wood as company secretary on the same date.