

AABLE ROLLER SHUTTERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 1996

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AABLE ROLLER SHUTTERS LIMITED

AUDITORS' REPORT TO THE DIRECTORS

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

We have examined the abbreviated financial statements on pages 3 to 5, together with the financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 1996.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing abbreviated financial statements 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 financial statements 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 financial statements 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 30 September 1996, and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 29 May 1997 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 1996, and the full text of our audit report is reproduced on page 2 of these financial statements.



H L Bloom & Co
Chartered Accountants and Registered Auditors
7 Park Quadrant
Glasgow G3 6BS

29 May 1997

AABLE ROLLER SHUTTERS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 30 SEPTEMBER 1996

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described in the directors' report, the directors of the company are responsible for the preparation of the 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.

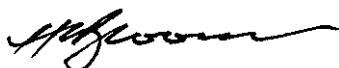
BASIS OF OPINION

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 circumstances of the company, 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 affairs of the company as at 30 September 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.



H L Bloom & Co
Chartered Accountants and Registered Auditors
7 Park Quadrant
Glasgow G3 6BS

29 May 1997

AABLE ROLLER SHUTTERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 1996

	Note	1996 £	1995 £
FIXED ASSETS			
Tangible assets	2	161,563	167,175
CURRENT ASSETS			
Stock		38,375	23,536
Debtors		563,277	563,804
Bank and cash		44,603	312,411
		<u>646,255</u>	<u>899,751</u>
CREDITORS: Amounts falling due within one year	3	<u>(479,874)</u>	<u>(744,403)</u>
NET CURRENT ASSETS		<u>166,381</u>	<u>155,348</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>327,944</u>	<u>322,523</u>
CREDITORS: Amounts falling due after more than one year	3	<u>(33,450)</u>	<u>(34,778)</u>
NET ASSETS		<u>294,494</u>	<u>287,745</u>
CAPITAL AND RESERVES			
Equity share capital	4	1,000	1,000
Profit and loss account		<u>293,494</u>	<u>286,745</u>
SHAREHOLDERS FUNDS		<u>294,494</u>	<u>287,745</u>

The directors have taken advantage of the abbreviated disclosure 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 preparing the financial statements, the directors have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

Signed on behalf of
the board of directors

.....*Robert Kettles*.....

Robert Kettles
Director

The financial statements were approved by the board of directors on 28 May 1997

The notes on pages 4 to 5 form part of these abbreviated financial statements.

AABLE ROLLER SHUTTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 1996

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated as follows:

Motor vehicles	25% reducing balance
Equipment	20% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for financial statements purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

AABLE ROLLER SHUTTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 1996

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 October 1995	270,708
Additions	66,365
Disposals	(38,293)
At 30 September 1996	<u>298,780</u>
DEPRECIATION	
At 1 October 1995	103,533
Charge for year	52,153
On disposals	(18,469)
At 30 September 1996	<u>137,217</u>
NET BOOK VALUE	
At 30 September 1996	<u>161,563</u>
At 30 September 1995	<u>167,175</u>

3. SECURED DEBT

	1996 £	1995 £
H P creditors	<u>70,493</u>	<u>59,037</u>

4. SHARE CAPITAL

Authorised share capital:

	1996 £	1995 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	1996 £	1995 £
Ordinary share capital	<u>1,000</u>	<u>1,000</u>

5. TRANSACTIONS WITH THE DIRECTORS

Included in administration expenses is an amount of £18,000 charged by Mr and Mrs Kettles relating to the use of the premises at Barnes Street, Barrhead.