

Abbreviated Financial Statements
for the Year Ended 31 July 1995
for
Associated Metal (Stainless) Limited



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Associated Metal (Stainless) Limited

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for the Year Ended 31 July 1995**

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Associated Metal (Stainless) Limited

**Company Information
for the Year Ended 31 July 1995**

DIRECTORS: D MacAulay
P J Tolan

SECRETARY: D MacAulay

REGISTERED OFFICE: 101 Brook Street
Glasgow
G40 3AP

REGISTERED NUMBER: SC144086 (Scotland)

AUDITORS: MacMillan & Co
Chartered Accountants
Registered Auditors
98 West George Street
Glasgow
G2 1PJ

**Report of the Auditors to
Associated Metal (Stainless) Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of Associated Metal (Stainless) Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 July 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 four 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 31 July 1995, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 3 November 1995 we reported, as auditors of Associated Metal (Stainless) Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 July 1995, and our audit report was as follows:

"We have audited the financial statements on pages five to twelve which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two 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 judgments 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.

Associated Metal (Stainless) Limited

**Report of the Auditors to
Associated Metal (Stainless) 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 31 July 1995 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."

MacMillan & Co.

MacMillan & Co
Chartered Accountants
Registered Auditors
98 West George Street
Glasgow
G2 1PJ

Dated: 3 November 1995

Associated Metal (Stainless) Limited

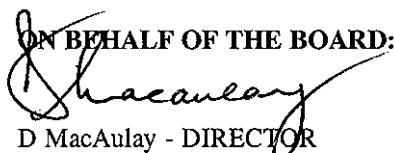
Abbreviated Balance Sheet
31 July 1995

		1995		1994	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		172,826		190,308
CURRENT ASSETS:					
Stocks		76,646		66,382	
Debtors		125,840		142,394	
Investments		3,100		-	
Cash at bank and in hand		4,150		60,422	
		<u>209,736</u>		<u>269,198</u>	
CREDITORS: Amounts falling due within one year	3	<u>143,022</u>		<u>196,887</u>	
NET CURRENT ASSETS:			<u>66,714</u>		<u>72,311</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			239,540		262,619
CREDITORS: Amounts falling due after more than one year	3		<u>88,242</u>		<u>109,593</u>
			<u>£151,298</u>		<u>£153,026</u>
CAPITAL AND RESERVES:					
Called up share capital	4		110,000		110,000
Profit & loss account			41,298		43,026
Shareholders' funds			<u>£151,298</u>		<u>£153,026</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


D MacAulay - DIRECTOR

Approved by the Board on 26 October 1995

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 1995

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Buildings	- 2 % on cost
Plant & Machinery	- at varying rates on cost
Fixtures & Fittings	- 20 % on cost
Motor vehicles	- 25 % on cost

Stocks

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 1994	208,458
Additions	4,608
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At 31 July 1995	213,066
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DEPRECIATION:	
At 1 August 1994	18,150
Charge for year	22,090
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At 31 July 1995	40,240
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NET BOOK VALUE:	
At 31 July 1995	172,826
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At 31 July 1994	190,308
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Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 1995

3. **CREDITORS**

The following secured debts are included within creditors:

	1995	1994
	£	£
Bank loans	80,294	88,126
Other loan	19,500	25,500
	<u>99,794</u>	<u>113,626</u>

Creditors include the following debts falling due in more than five years:

	1995	1994
	£	£
Repayable by instalments		
Bank loans	<u>41,134</u>	<u>48,966</u>

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1995	1994
			£	£
42,500	Ordinary	£1	42,500	42,500
7,500	Preferred Ordinary	£1	7,500	7,500
60,000	Preference	£1	60,000	60,000
			<u>110,000</u>	<u>110,000</u>