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CHIPPINDALE PLANT LIMITED

MODIFIED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30th APRIL, 1986

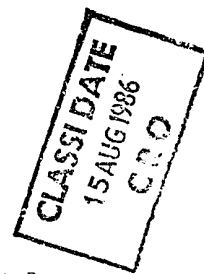
CONTENTS

Modified Balance Sheet

Statement of Accounting Policies

Notes to the Financial Statements

Auditors Report



AUKER HORSFIELD

Chartered Accountants

BRADFORD.

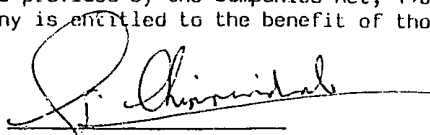
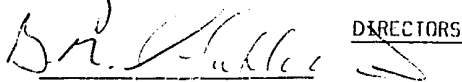


CHIPPINDALE PLANT LIMITED.MODIFIED BALANCE SHEET as at 30th APRIL, 1986

	£ 1986	£ 1985
FIXED ASSETS:		
Tangible Assets	1175329	1097678
Investments	<u>1000</u>	<u>1000</u>
	1176329	1098678
CURRENT ASSETS:		
Stocks	225386	240549
Debtors	211592	206464
Cash at Bank and in Hand	<u>671</u>	<u>202</u>
	437649	447215
CREDITORS: (amounts falling due within One Year)	<u>663060</u>	<u>667681</u>
NET CURRENT LIABILITIES:	(225411)	(220466)
TOTAL ASSETS LESS CURRENT L.	950918	878212
CREDITORS: (amounts falling due than one year)	<u>77508</u>	<u>56741</u>
	873410	821471
CAPITAL AND RESERVES:		
Called-up Share Capital		
- Allotted, Issued and Fully Paid		
83,500 Ordinary Shares of £1 each	83500	83500
- Authorised £250,000 (1985: £250,000)		
Revaluation Reserve	288253	238253
Capital Redemption Reserve Account	16500	16500
Profit and Loss Account	<u>485157</u>	<u>483218</u>
	873410	821471

The Financial Statements were approved by the Board of Directors on 28th July 1986.

In preparing these modified Financial Statements, we have relied upon the exemptions for individual accounts provided by the Companies Act, 1985, and we have done so on the grounds that the Company is entitled to the benefit of those exemptions as a small Company.



DIRECTORS

CHIPINDALE PLANT LIMITED.STATEMENT OF ACCOUNTING POLICIESa) Basis of Preparation:

The Financial Statements have been prepared under the Historical Cost Convention.

b) Turnover:

Turnover represents sales to third parties exclusive of V.A.T.

c) Depreciation of Tangible Fixed Assets:

Depreciation is provided to write off the cost of assets over their estimated useful lives at the following rates:-

Freehold Property	-	Nil		
Hire Fleet	-	5% p.a.	Straight Line	
Plant and Machinery	-	12½% p.a.	"	"
Fixtures and Fittings	-	20% p.a.	"	"
Computer Equipment	-	20% p.a.	"	"
Commercial Vehicles	-	25% p.a.	"	"
Motor Vehicles	-	20% p.a.	"	"

d) Stock:

Stock is valued at the lower of cost or net realisable value.

e) Deferred Taxation:

In accordance with S.S.A.P. 15 provision is made at current rates only for tax which is expected to become payable in the foreseeable future.

3

AUDITORS REPORT TO THE DIRECTORS OF

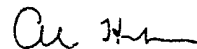
CHIPPINDALE PLANT LIMITED

In our opinion the Directors are entitled by Sections 247 to 249 of the Companies Act, 1985, to deliver modified Financial Statements in respect of the year ended 30th April 1986 and, in particular, the modified Financial Statements have been properly prepared in accordance with Schedule 8 to that Act.

We reported, as auditors of Chippindale Plant Limited, to the members on the Company's Financial Statements prepared under Section 227 of the Companies Act, 1985, for the year ended 30th April 1986 and our audit opinion was as follows:

"We have audited the Financial Statements on pages 4 to 12 in accordance with approved auditing standards.

In our opinion the Financial Statements which have been prepared under the Historical Cost Convention, give a true and fair view of the state of the Company's affairs at 30th April 1986 and of its Profit and Source and Application of Funds for the year then ended and comply with the Companies Act, 1985."



Chartered Accountants

56 Little Horton Lane,

BRADFORD

28th July, 1986.