CHIPPINDALE PLANT LYMETED

MODIFIED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1989

AUKER HORSFIELD

Chartered Accountants

BRADFORD

COMPANIES HOUSE 12AUG 1989

CHIPPINDALE PLANT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1989

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CHIPPINDALE PLANT LIMITED

REPORT OF THE AUDITORS

UNDER SCHEDULE 8, PARAGRAPH 10 OF THE COMPANIES ACT 1985

TO THE DIRECTORS OF CHIPPINDALE PLANT LIMITED

We have examined the modified financial statements on pages 2 and 3, which have been properly prepared in accordance with Schedule 8 to the Companies Act 1985. In our opinion, the company satisfies the requirements of Sections 247 to 249 of the Companies Act 1985 for exemption as a small company for the year ended 30th April 1989.

As auditors of the company we reported to the members on 5th July, 1989 on the financial statements of the company prepared under Section 227 of the Companies Act 1985 as follows:-

'We have audited the financial statements on pages 4 to 16. Our audit was conducted in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, give a true and fair view of the state of the company's affairs at 30th April 1989 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.

Auker Horsfield

Chartered Accountants Bradford

5th July, 1989

CHIPPINDALE PLANT LIKITED

MODIFIED BALANCE SHEET AS AT 30TH APRIL 1989

	<u>1989</u>		1988	
	£	<u>£</u>	£	£
FIXED ASSETS				
Tangible assets CURRENT ASSETS		1,872,854	;	1,497,770
Stock	186,901		229,027	
Debtors	358,266		311,064	
Cash at bank and in hand	278		279	
	545,445		540,370	
CREDITORS				
Amounts falling due within				
one year	1,040,902		899,773	
NET CURRENT (LIABILITIES)		(495,457)		(359,403)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,377,397	3	L,138,367
CREDITORS Amounts falling due after more				
than one year		(32,044)		(71,136)
		1,345,353	2	1,067,231
Financed by:			15	
CAPITAL AND RESERVES - Allotted, Issued and Fully Paid				
Ordinary Shares of £1 each - Authorised £250,000 (1988 : £250,000)		83,500		83,500
Revaluation reserve		513,876		368,876
Other reserves		16,500		16,500
Profit and loss account		731,477		598,355
		1,345,353	- נ	,067,231
			=	

The directors have relied on the exemptions for individual financial statements contained in Sections 247 to 249 of the Companies Act 1985 on the basis that the company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved by the board on 5th July, 1989 .

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CHIPPINDALE PLANT LIMITED

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30TH APRIL 1989

The following are the more important accounting policies adopted by the company:-

a) Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings.

b) Depreciation

Tangible fixed assets are depreciated at annual rates to write off the cost of the assets over their estimated useful lives using the following methods and rates:-

per annum	Method	
10 to 25	straight	line
12.5	straight	
20	straight	
20	straight	line
25	straight	line
20	straight	
	10 to 25 12.5 20 20 25	10 to 25 straight 12.5 straight 20 straight 20 straight 25 straight

Leasehold properties are depreciated on a straight line basis over the length of the lease.

No depreciation is provided in respect $c\bar{\epsilon}$ freehold properties which are shown at valuation.

c) Stock

Stock is valued at the lower of cost and net realisable value of each item or group of items.

d) Hire purchase commitments

Assets obtained 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 lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are dealt with in the profit and loss account as incurred.