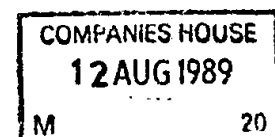


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CHIPPINDALE PLANT LIMITED
MODIFIED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 1989

A U K E R H O R S F I E L D
Chartered Accountants
BRADFORD



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

MODIFIED BALANCE SHEET AS AT 30TH APRIL 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:-

	<u>% per annum</u>	<u>Method</u>
Hire fleet	10 to 25	straight line
Plant & machinery	12.5	straight line
Fixtures & fittings	20	straight line
Computer equipment	20	straight line
Commercial vehicles	25	straight line
Motor cars	20	straight line

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

No depreciation is provided in respect of 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.