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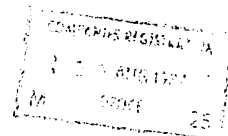
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CHIPPINDALE PLANT LIMITED
MODIFIED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th APRIL, 1987

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AUKER HORSFIELD
Chartered Accountants
BRADFORD



CHIPPINDALE PLANT LIMITED

MODIFIED BALANCE SHEET AT 30th APRIL, 1987

| | 1 9 8 7 | 1 9 8 6 |
|---|---------------|---------------|
| | <u>£</u> | <u>£</u> |
| FIXED ASSETS | | |
| Tangible Assets | 1240166 | 1175329 |
| Investments | <u>1000</u> | <u>1000</u> |
| | 1241166 | 1176329 |
| CURRENT ASSETS | | |
| Stocks | 211742 | 225386 |
| Debtors | 283682 | 211591 |
| Cash at Bank and in Hand | <u>1009</u> | <u>672</u> |
| | 496433 | 437649 |
| CREDITORS (Amounts falling due within one year) | <u>752905</u> | <u>663060</u> |
| NET CURRENT LIABILITIES | (256472) | (225411) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 984694 | 950918 |
| CREDITORS (Amounts falling due after more than one year) | <u>37451</u> | <u>77508</u> |
| | 947243 | 873410 |
| CAPITAL AND RESERVES | | |
| Called up Share Capital | | |
| - Allotted, Issued and Fully Paid | | |
| Ordinary Shares of £1 each | 83500 | 83500 |
| - Authorised £250,000 (1986 : £250,000) | | |
| Revaluation Reserve | 313253 | 288253 |
| Capital Redemption Reserve | 16500 | 16500 |
| Profit and Loss Account | <u>533990</u> | <u>485157</u> |
| | 947243 | 873410 |

The Financial Statements were approved by the Board of Directors on 9th July, 1987.

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.

S. Shrivastava
B.M. Kulkarni DIRECTORS

CHIPPINDALE PLANT LIMITED

STATEMENT OF ACCOUNTING POLICIES

a) 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. straight line |
| Fixtures and fittings | 20% p.a. straight line |
| Commercial Vehicles | 25% p.a. straight line |
| Motor Vehicles | 20% p.a. straight line |
| Computer Equipment | 20% p.a. straight line |

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.

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, 1987 and, in particular, the modified Financial Statements have been properly prepared in accordance with Schedule 8 to that Act.

We report, 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, 1987 and our audit opinion was as follows:

"We have audited the Financial Statements on pages 4 to 13 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, 1987 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, BD5 0BT

9th July, 1987