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COMPANY NUMBER : 467731

CHIPPINDALE PLANT LIMITED  
REPORT AND ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH APRIL 1994

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

Registered Auditors &

Chartered Accountants

BRADFORD



CHIPPINDALE PLANT LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH APRIL 1994

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# CHIPPINDALE PLANT LIMITED

## REPORT OF THE AUDITORS

UNDER SCHEDULE 8, PARAGRAPH 24 OF THE COMPANIES ACT 1985

TO THE DIRECTORS OF CHIPPINDALE PLANT LIMITED

We have examined the Abbreviated Financial Statements on pages 2 to 6, 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 246 and 247 of the Companies Act 1985 for exemption as a Small Company for the year ended 30th April 1994.

As Auditors of the Company we reported to the members on 27th July 1994 on the Financial Statements of the Company prepared under Section 226 of the Companies Act 1985. Our report under Section 235 of the Companies Act 1985 was as follows:-

'We have audited the Financial Statements on pages 5 to 13 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 8.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 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.

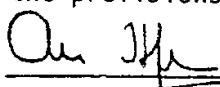
### BASIS OF OPINION

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 judgements 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 mis-statement, 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.

### OPINION

In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs as at 30th April 1994 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.'



AUKER HORSFIELD  
Registered Auditors &  
Chartered Accountants  
Stanley House,  
56 Little Horton Lane,  
Bradford, BD5 0BT

27th July 1994


CHIPPINDALE PLANT LIMITED

ABBREVIATED BALANCE SHEET AS AT 30TH APRIL 1994

		<u>1994</u>	<u>1993</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
<b>FIXED ASSETS</b>			
Tangible assets	2. - 3.	2,145,473	2,097,573
<b>CURRENT ASSETS</b>			
Stock		261,631	206,425
Debtors		361,459	395,219
Cash at bank and in hand		561	272
		<u>623,651</u>	<u>601,917</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4.	560,850	485,607
<b>NET CURRENT ASSETS</b>		<u>62,801</u>	<u>116,310</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,208,274</u>	<u>2,213,883</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	4.	(417,115)	(448,760)
		<u>1,791,159</u>	<u>1,765,123</u>
Financed by:			
<b>CAPITAL AND RESERVES</b>			
- Allotted, Called Up and Fully Paid			
Ordinary Shares of £1 each		83,500	83,500
- Authorised £250,000 (1993 : £250,000)			
Revaluation reserve		890,876	890,876
Other reserves		16,500	16,500
Profit and loss account		800,283	774,247
		<u>1,791,159</u>	<u>1,765,123</u>

The Directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the Company is entitled to those exemptions as a Small Company.

The Financial Statements were approved by the Board on 27th July 1994.



Director

B. M. Chippindale

# CHIPPINDALE PLANT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1994

### 1) ACCOUNTING POLICIES

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) Accounting standards

The Financial Statements have been prepared in accordance with accounting standards.

#### c) Cash flow statement

The Company has taken advantage of the exemption available per FRS1 for small Companies not to prepare a cash flow statement.

#### d) Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company, net of Value Added Tax and trade discounts.

#### e) Depreciation

Tangible fixed assets are depreciated at annual rates to write off the

	<u>% per annum</u>	<u>Method</u>
Freehold property	-	not provided
Hire fleet	7.5 to 25	straight line
Plant and machinery	12.5	straight line
Fixtures and fittings	20	straight line
Computer equipment	20	straight line
Commercial vehicles	25	straight line
Motor cars	20	straight line

With effect from 1st May 1991 hire fleet items have been depreciated at the above rates to their minimum sale value only, rather than to a nil value.

No depreciation is provided in respect of freehold properties which are shown at valuation.

#### f) Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

#### g) Deferred taxation

Deferred taxation is provided on the liability method on all short term timing differences and all other material differences at the current rate of tax, unless in the opinion of the Directors there is a reasonable probability that such a liability will not arise in the foreseeable future.

#### h) Hire purchase commitments

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. 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.

#### i) Operating leases

Rentals paid under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are dealt with in the profit and loss account as incurred.

#### j) Pension costs

The Company operates a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension costs charge represents contributions payable for the period by the Company to the fund.

# CHIPPINDALE PLANT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1994

### 2) FIXED ASSETS

#### COST OR VALUATION

	As at 1.5.93	Additions	(Disposals)	As at 30.04.94
	£	£	£	£
Freehold property	1,111,401	-	-	1,111,401
Hire fleet	1,559,743	242,776	(193,290)	1,619,229
Plant and machinery	45,956	3,888	(1,472)	48,372
Fixtures and fittings	38,756	960	-	39,716
Computer equipment	54,925	314	-	55,239
Commercial vehicles	145,832	10,740	(7,275)	149,297
Motor cars	124,174	48,903	(41,373)	131,704
	<u>3,090,787</u>	<u>307,581</u>	<u>(243,410)</u>	<u>3,154,958</u>

#### DEPRECIATION

	As at 1.5.93	Provided in the year	(Disposals)	As at 30.04.94
	£	£	£	£
Freehold property	9,401	-	-	9,401
Hire fleet	691,270	107,335	(97,464)	701,141
Plant and machinery	37,706	3,331	(1,472)	39,565
Fixtures and fittings	31,938	2,433	-	34,371
Computer equipment	47,655	3,438	-	51,093
Commercial vehicles	119,207	7,038	(5,175)	121,070
Motor cars	56,037	21,030	24,223	52,844
	<u>993,214</u>	<u>144,605</u>	<u>(128,334)</u>	<u>1,009,485</u>

#### NET BOOK VALUES

	As at 30.04.94	As at 30.04.93
	£	£
Freehold property	1,102,000	1,102,000
Hire fleet	918,088	878,473
Plant and machinery	8,807	8,250
Fixtures and fittings	5,345	6,818
Computer equipment	4,146	7,270
Commercial vehicles	28,227	26,625
Motor cars	78,860	68,137
	<u>2,145,473</u>	<u>2,097,573</u>

The net book value of assets held under finance leases or hire purchase contracts is as follows:-

	1994	1993
	£	£
Commercial vehicles	8,727	-
Motor cars	31,678	41,178
	<u>40,405</u>	<u>41,178</u>

With effect from 1st May 1991 hire fleet items have been depreciated at the above rates to their minimum sale value only, rather than to a nil value.

# CHIPPINDALE PLANT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1994

### 3) FIXED ASSETS

The figure stated as as detailed in note 2 for the cost or valuation includes valuations as follows:-

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
At Cost	220,525	220,525
At 1974 valuation	83,685	83,685
At 1978 valuation	48,568	48,568
At 1979 valuation	32,000	32,000
At 1984 valuation	74,000	74,000
At 1986 valuation	50,000	50,000
At 1987 valuation	25,000	25,000
At 1988 valuation	55,623	55,623
At 1989 valuation	145,000	145,000
At 1990 valuation	377,000	377,000
	<u>1,102,000</u>	<u>1,102,000</u>

If the freehold property had not been revalued it would have been include on the historical cost basis at the following amount:-

	<u>£</u>
Cost	220,525
Accumulated depreciation	9,401
Net Book Value at 30th April 1994	<u>211,124</u>
Net Book Value at 30th April 1993	<u>211,124</u>

No depreciation is charged on freehold buildings as they are maintained to a standard to ensure that their value is at least equal to the value at which they are disclosed in the financial statements.

17.08.94

## CHIPPINDALE PLANT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1994

## 5) CREDITORS

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Creditors includes a secured creditor as follows:		
Amounts falling due within one year	240,704	201,233
Amounts falling due after more than one year	<u>417,115</u>	<u>448,760</u>
	<u>(657,819)</u>	<u>(649,993)</u>