

Eddycurrent Machinery Agents Limited

Company Number: 857948

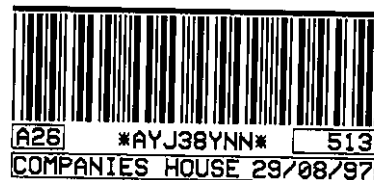
Abbreviated Financial Statements
For the Year ended
31st October 1996

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Underwood Kinson

Registered Auditor
Chartered Accountants

35 Market Street
Lichfield
Staffordshire
WS13 6LA



Eddycurrent Machinery Agents Limited

ABBREVIATED FINANCIAL STATEMENTS
For the Year ended 31st October 1996

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AUDITORS REPORT TO
Eddycurrent Machinery Agents Limited
under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 6, together with the financial statements of the company for the Year ended 31st October 1996 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS


The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on Pages 2 to 6 are properly prepared in accordance with those provisions.


Underwood Kinson
Chartered Accountants
Registered Auditors
35 Market Street
Lichfield
Staffordshire

4th February 1997

Eddycurrent Machinery Agents Limited

ABBREVIATED BALANCE SHEET
As at 31st October 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
FIXED ASSETS			
Intangible Assets		-	8,970
Tangible Assets	2	502,093	366,295
		<u>502,093</u>	<u>375,265</u>
CURRENT ASSETS			
Stock and Work in Progress		76,229	71,709
Debtors		371,795	75,764
Cash at Bank and in Hand		209,063	108,290
		<u>657,087</u>	<u>255,763</u>
CREDITORS : Amounts Falling Due within One Year		<u>(653,023)</u>	<u>(131,145)</u>
NET CURRENT ASSETS		<u>4,064</u>	<u>124,618</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>506,157</u>	<u>499,883</u>
CREDITORS : Amounts Falling Due After more than One Year	3	3,618	5,514
PROVISION FOR LIABILITIES AND CHARGES		<u>24,741</u>	<u>8,454</u>
		<u>477,798</u>	<u>485,915</u>
CAPITAL AND RESERVES			
Share Capital	4	1,000	1,000
Revaluation Reserve		113,501	113,166
Profit and Loss Account		363,297	371,749
TOTAL SHAREHOLDERS' FUNDS		<u>477,798</u>	<u>485,915</u>

The notes on pages 4 to 6 form part of these financial statements

continued

Eddycurrent Machinery Agents Limited**ABBREVIATED BALANCE SHEET**
(continued)
As at 31st October 1996

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that in the directors' opinion the company is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the
board of directors

A handwritten signature in black ink, appearing to be 'P Smith', written over a horizontal line.

P Smith
Director

Approved by the board: 4th February 1997

The notes on pages 4 to 6 form part of these financial statements

Eddycurrent Machinery Agents Limited**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the Year Ended 31st October 1996****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

Turnover

Turnover represents the net invoiced sales of goods and services, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Property	2% on cost or revalued amount
Motor Vehicles	25% on written down value
Plant and Equipment	15% on written down value
Fixtures and Fittings	15% on written down value

Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding.

Rentals payable under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the Year.

Eddycurrent Machinery Agents Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the Year Ended 31st October 1996

2. TANGIBLE FIXED ASSETS

	Land & Buildings £	Plant & Machinery etc £	TOTAL £
COST OR VALUATION			
At 1st November 1995	350,022	117,362	467,384
Additions in Year	126,000	611,713	737,713
Disposals in Year	-	(21,606)	(21,606)
Revaluation Adjustment	(146,022)	(44,525)	(190,547)
At 31st October 1996	<u>330,000</u>	<u>662,944</u>	<u>992,944</u>
DEPRECIATION			
At 1st November 1995	24,775	76,314	101,089
On Assets Transferred	-	387,787	387,787
Revaluation Adjustment	(24,775)	-	(24,775)
Write off on Disposal	-	(16,479)	(16,479)
Charge for the Year	6,600	36,629	43,229
At 31st October 1996	<u>6,600</u>	<u>484,251</u>	<u>490,851</u>
NET BOOK VALUE			
At 31st October 1996	<u>323,400</u>	<u>178,693</u>	<u>502,093</u>
At 31st October 1995	<u>325,247</u>	<u>41,048</u>	<u>366,295</u>

The above analysis includes the following in respect of assets held under finance leases and hire purchase contracts:

Net Book Value:

31st October 1996	-	15,015	15,015
31st October 1995	-	10,976	10,976

Depreciation:

Charge for 1996	-	5,005	5,005
Charge for 1995	-	3,658	3,658

Accumulated to:

31st October 1996	-	8,663	8,663
31st October 1995	-	3,658	3,658

The Cost or Valuation of Freehold Buildings on which depreciation is charged, amounted to £330,000 (1995 - £476,022).

The property was revalued by the Directors on the 30th September 1996.

Eddycurrent Machinery Agents Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the Year Ended 31st October 19963. CREDITORS: Amounts Becoming Due and
Payable after more than One Year

	<u>1996</u> £	<u>1995</u> £
Hire Purchase Creditors	<u>3,618</u>	<u>5,514</u>

Obligations under Finance Leases and Hire Purchase Contracts

Obligations under Finance Leases and Hire Purchase Contracts are repayable over varying periods by monthly instalments as follows:

In the next year	<u>3,618</u>	<u>5,514</u>
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4. SHARE CAPITAL

	<u>1996</u> £	<u>1995</u> £
Authorised Ordinary Shares of £1 each	<u>2,000</u>	<u>2,000</u>
Allotted, Issued and Fully Paid Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>