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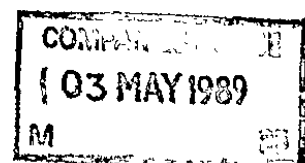
CLWYD COMPOUNDERS LIMITED

MODIFIED ACCOUNT

YEAR ENDED 30TH NOVEMBER 1988

M. D. COXEY AND CO.

WREXHAM



SPECIAL REPORT OF THE AUDITORS TO THE DIRECTORS  
REGARDING THE MODIFIED ACCOUNTS OF  
CLWYD COMPOUNDERS LIMITED  
FOR THE YEAR ENDED 30TH NOVEMBER 1988

We have examined the modified accounts set out on pages 2 and 3.

In our opinion the directors are entitled under sections 247 to 249 of the Companies Act 1985 to deliver to the registrar of companies modified accounts applicable to small companies for the year ended 30th November 1988. Furthermore, we are of the opinion that the modified accounts have been properly prepared in accordance with Schedule 8 of that Act.

As auditors of Clwyd Compounders Limited we reported to the members of the company on the full accounts required by section 227 of the Companies Act 1985 for the year ended 30th November 1988 as follows :-

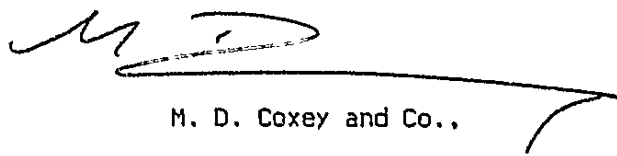
We have audited the financial statements on pages 3 to 8. Our audit was conducted in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's financial affairs at 30th November 1988 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.

25, Grosvenor Road,

Wrexham.

3rd February, 1989

  
M. D. Coxey and Co.,  
Chartered Accountants.

CLWYD COMPOUNDERS LIMITED

BALANCE SHEET

AS AT 30TH NOVEMBER 1988

	<u>1988</u>	<u>1987</u>
	£	£
Fixed assets		
Tangible assets	328,499	264,464
Current assets		
Stocks & Work in progress	218,802	165,491
Debtors	580,036	511,135
Cash at Bank & In Hand	135,683	62,986
	-----	-----
	934,521	739,612
	-----	-----
Creditors : Amounts falling due within one year		
Creditors	478,130	456,451
Bank overdraft	35,500	24,013
	-----	-----
	513,630	480,464
	-----	-----
Net Current Assets	420,891	259,148
	-----	-----
Total Assets	749,390	523,612
	=====	=====
Capital and Reserves		
Called up share capital	50,000	10,000
Profit and Loss Account	699,390	513,612
	-----	-----
	749,390	523,612
	=====	=====

The directors have relied on the exemptions for individual accounts available under sections 247 to 249 of the Companies Act 1985 and have done so on the basis that the company is entitled to the benefit of those exemptions as a small company.

Approved by the Board of Directors

J. Haywood ..... *J. G. Haywood* .....

S. Haywood ..... *Paul J. Haywood* .....

Date : *2nd February 1989*

CLWYD COMPOUNDERS LIMITED

NOTES TO THE ACCOUNTS

1. Principal Accounting Policies

The bases of accounting adopted in relation to items which are considered material or critical in determining the profit for the year and stating the financial position are :-

- (a) The accounts have been prepared under the historical cost convention.
- (b) Depreciation is provided in equal amounts each year in order to write off the cost of fixed assets over their anticipated useful lives. Estimated useful lives are :-

Plant and Machinery	10 years
Equipment and Fittings	5 years
Motor Vehicles	5 years
Computer Equipment	3 years

- (c) Stocks have been consistently valued at the lower of cost and net realisable value.
- (d) Deferred taxation - the directors consider there is no need for a reserve in the foreseeable future. The liability would amount to £114,169 computed on the liability method at a rate of 35% (1987 £35,296).

2. Called Up Share Capital

Authorised	Issued and fully paid	
	<u>1988</u>	<u>1987</u>
10,000 shares of £1 each	50,000 =====	10,000 =====