

SPENTEX B.C.A. LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1997
Company no. 01554450



LITHGOW, PERKINS & CO.

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CHARTERED
ACCOUNTANTS

CROWN CHAMBERS
PRINCES STREET
HARROGATE
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AUDITORS' REPORT TO SPENTEX B.C.A. LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985.

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of the company for the year ended 30th June 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.


Lithgow, Perkins & Co.

Chartered Accountants and
Registered Auditor

3rd October 1997

SPENTEX B.C.A. LIMITED

BALANCE SHEET AS AT 30TH JUNE 1997

	Notes	1997		1996	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		41,511		46,863
CURRENT ASSETS					
Stocks		79,028		85,670	
Debtors	3	81,389		100,640	
Cash at bank and in hand		312		11	
		<u>160,729</u>		<u>186,321</u>	
CREDITORS: Amounts falling due within one year	4	(<u>169,130</u>)		(<u>192,273</u>)	
NET CURRENT LIABILITIES			(<u>8,401</u>)		(<u>5,952</u>)
TOTAL ASSETS LESS CURRENT LIABILITIES			33,110		40,911
CREDITORS: Amounts falling due after more than one year	6	-		(<u>11,484</u>)	
			-		(<u>11,484</u>)
			<u>33,110</u>		<u>29,427</u>
CAPITAL AND RESERVES					
Called-up share capital	7		5,000		5,000
Profit and loss account			<u>28,110</u>		<u>24,427</u>
SHAREHOLDERS' FUNDS			<u>33,110</u>		<u>29,427</u>

The directors have taken advantage, in the preparation of the abbreviated accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board :

D.J. Spencer  - Director

3rd October 1997

The notes set out on pages 4 to 6 form an integral part of these accounts

SPENTEX B.C.A. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30TH JUNE 1997

1 ACCOUNTING POLICIES

(a) Basis of accounting

These financial statements have been prepared under the historical cost convention.

(b) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Motor vehicles	- 25% on the reducing balance method
Fixtures & equipment	- 10% on the reducing balance method
Property additions	- Over the life of the lease

(c) Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

(d) Deferred taxation

Provisions are made so that the deferred taxation account represents Corporation Tax, calculated on the liability method, in respect of the excess of tax allowances given for fixed assets over the depreciation provided, except to the extent that the directors are able to foresee that no liability is likely to arise from a reversal of the above timing differences for some considerable period.

(e) Turnover

Turnover is the total amount, excluding value added tax, receivable by the company in the ordinary course of business for goods supplied and for services provided as a principal.

(f) Pensions

The cost of providing retirement pensions and related benefits is charged to the profit and loss account over the periods benefiting from the employees' services. The difference between the charge to the profit and loss account and the contributions paid to the scheme is shown as an asset or liability in the balance sheet.

SPENTEX B.C.A. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30TH JUNE 1997

2 TANGIBLE FIXED ASSETS

	Motor vehicles	Fixtures & equipment	Property additions	Total
COST	£	£	£	£
At 1st July 1996	60,377	53,596	13,503	127,476
Additions at cost	-	1,080	-	1,080
At 30th June 1997	<u>60,377</u>	<u>54,676</u>	<u>13,503</u>	<u>128,556</u>
DEPRECIATION				
At 1st July 1996	47,394	25,365	7,854	80,613
Charge for the year	3,240	2,760	432	6,432
At 30th June 1997	<u>50,634</u>	<u>28,125</u>	<u>8,286</u>	<u>87,045</u>
NET BOOK VALUE				
At 30th June 1997	<u>9,743</u>	<u>26,551</u>	<u>5,217</u>	<u>41,511</u>
At 30th June 1996	<u>12,983</u>	<u>28,231</u>	<u>5,649</u>	<u>46,863</u>

3 DEBTORS

S. Spencer	1997	1996
	£	£
Amount outstanding at beginning of year	-	825
Amount outstanding at end of year	-	-
Maximum outstanding during the year	<u>-</u>	<u>-</u>

4 CREDITORS: Amounts falling due within one year

	1997	1996
	£	£
The following secured amounts fall due within one year:		
Bank loans and overdrafts	<u>69,963</u>	<u>55,430</u>
	1997	1996
	£	£
Amounts payable by instalments due within one year hence:		
Bank loans	<u>11,484</u>	<u>11,484</u>

5 RELATED PARTIES

The directors' daughter & son in law are employed by the company, and are provided with a company car. The total amount included in the profit and loss account for the salaries of these employees is £18,048. The estimated value of the benefit derived from the car is £3,350.

SPENTEX B.C.A. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30TH JUNE 1997

6 CREDITORS: Amounts falling due after more than one year

	1997 £	1996 £
The following secured amounts fall due after more than one year:		
Bank loans	<u>-</u>	<u>11,484</u>

Amounts payable by instalments between one and five years hence:
Bank loans

	1997 £	1996 £
	<u>-</u>	<u>11,484</u>

7 SHARE CAPITAL

	Number 1997	Value 1997 £	Number 1996	Value 1996 £
Authorised:				
Ordinary shares				
of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Issued and fully paid:				
Ordinary shares				
of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>