

FORGE LIFTING GEAR LIMITED

Company Reg. No. 01970097

ABBREVIATED REPORT AND ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY, 1996

Lewis Smith & Co.  
Chartered Accountants &  
Registered Auditors  
7 Parsons Street  
Dudley  
West Midlands  
DY1 1JJ



AUDITORS REPORT TO FORGE LIFTING GEAR LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of FORGE LIFTING GEAR LIMITED for the year ended 29 February, 1996.

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been prepared in accordance with that Schedule.

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for this purpose does not include examining or dealing with events after the date of our report on the full financial statements.

In our opinion, the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part 3 of schedule 8 to that Act in respect of the year ended 28 February, 1996 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that schedule.

On the date below, as auditors of FORGE LIFTING GEAR LIMITED we reported to the members on the accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 29 February, 1996 and our audit report was as follows:

We have audited the financial statements on pages 4 to 9. Our audit was conducted in accordance with auditing standards.

**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 these statements and to report our opinion to you.

(CONT'D) AUDITORS REPORT TO FORGE LIFTING GEAR LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

**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 misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the 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 at 29 February 1996 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Lewis Smith & Co*

Lewis Smith & Co.  
Chartered Accountants &  
Registered Auditors  
7 Parsons Street  
Dudley  
West Midlands  
DY1 1JJ

*29/10/96*

FORGE LIFTING GEAR LIMITEDBALANCE SHEET AT 29 FEBRUARY, 1996

		<u>1996</u>	<u>1995</u>
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible Assets	2	10,534	8,606
<b>CURRENT ASSETS</b>			
Stocks		460	450
Debtors		112,485	61,437
Cash at bank		<u>59,341</u>	<u>54,413</u>
		172,286	116,300
<b>CREDITORS</b>			
Amounts falling due within one year		<u>132,383</u>	<u>82,448</u>
<b>NET CURRENT ASSETS</b>		39,903	33,852
<b>NET ASSETS</b>		<u>50,437</u>	<u>42,458</u>
<b>CAPITAL &amp; RESERVES</b>			
Called up share capital	5	4	2
Profit and loss account		<u>50,433</u>	<u>42,456</u>
<b>SHAREHOLDERS FUNDS</b>		<u>50,437</u>	<u>42,458</u>

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

The directors have taken advantage of the exemptions conferred by Schedule 8 part IIIA of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to these exemptions as a small company.

The directors have taken advantage of the exemptions conferred by Schedule 8 part I of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to these exemptions as a small company.

These Financial Statements were approved by the board of directors on:-

Date. 28/10/96.....

Signed. [Signature].....

FORGE LIFTING GEAR LIMITEDNOTES FORMING PART OF THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 29 FEBRUARY, 1996**1 ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention.

Depreciation

Depreciation is provided on the cost of tangible fixed assets in order to write off such cost after taking account of scrap values over the expected useful lives as follows:-

Plant & Machinery	- 15% on reducing balance
Fixtures & Equipment	- 15% on reducing balance
Motor Vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value after making allowance for obsolete and slow moving stocks.

Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement on the grounds that it is a small company.

Deferred Taxation

Provision is not made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, as in the opinion of the directors, there is no reasonable probability that a liability or asset will crystallise in the near future.

FORGE LIFTING GEAR LIMITEDNOTES FORMING PART OF THE ABBREVIATED ACCOUNTS (CONTINUED)FOR THE YEAR ENDED 29 FEBRUARY, 1996

## 2 TANGIBLE FIXED ASSETS

	<u>Total</u> £
<u>Cost:</u>	
At 1 March 1995	18,733
Additions	10,595
Disposals	<u>(12,500)</u>
At 29 February 1996	<u>16,828</u>
<u>Depreciation:</u>	
At 1 March 1995	10,127
Charge for the year	2,916
Relating to disposals	<u>(6,749)</u>
At 29 February 1996	<u>6,294</u>
<u>Net book value:</u>	
At 29 February 1996	<u>10,534</u>
At 1 March 1995	<u>8,606</u>

## 3 SHARE CAPITAL

	<u>1996</u> £	<u>1995</u> £
<u>Authorised:</u>		
Ordinary shares of £1 per share	<u>100</u>	<u>100</u>
<u>Allotted and fully paid:</u>		
Ordinary shares of £1 per share	<u>4</u>	<u>2</u>

During the year 2 ordinary shares of £1 each were issued fully paid for cash for £2 each.

FORGE LIFTING GEAR LIMITED  
NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 29 FEBRUARY 1996

4. INFORMATION REGARDING DIRECTORS

Directors who served during the year, and their shareholdings were:

	Interest in £1 ordinary shares at 29/02/96 and 01/03/95	
Mr J J Steele	1	1
Mrs M P Steele	1	1
Mr A J Steele	1	-

5. REGISTRATION

The company is registered in England. No : 01970097

The registered office of the company is :-

Windsor Works  
Victoria Road  
Halesowen  
West Midlands  
B62 8HZ