

**Registered no. 1994962**

**TRADITIONAL IRONWARE LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1998**

**STEPHENSON SMART & CO  
STEPHENSON HOUSE  
15 CHURCH WALK  
PETERBOROUGH  
PE1 2TP**



# **TRADITIONAL IRONWARE LIMITED**

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# TRADITIONAL IRONWARE LIMITED

## AUDITORS' REPORT TO TRADITIONAL IRONWARE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Traditional Ironware Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1998.

### 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 report our opinion to you.

### Basis of opinion

We have carried out the procedures we considered 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 full 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 2 to 5 are properly prepared in accordance with those provisions.

*Stephenson Smart & Co*

STEPHENSON SMART & CO  
Registered Auditors

Date: 19<sup>th</sup> August 1999

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# TRADITIONAL IRONWARE LIMITED

## ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1998

	Note	1998 £	1997 £
<b>FIXED ASSETS</b>	2		
Tangible assets		87,135	76,941
<b>CURRENT ASSETS</b>			
Stocks		15,410	14,037
Debtors		79,275	53,741
Cash at bank and in hand		387	790
		<u>95,072</u>	<u>68,568</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>76,078</u>	<u>39,644</u>
<b>NET CURRENT ASSETS</b>		18,994	28,924
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>106,129</u>	<u>105,865</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		(16,751)	(21,811)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		(1,464)	(345)
<b>NET ASSETS</b>		<u>87,914</u>	<u>83,709</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1,000	1,000
Profit and loss account		86,914	82,709
<b>SHAREHOLDERS' FUNDS</b>		<u>87,914</u>	<u>83,709</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 19 August 1999

ON BEHALF OF THE BOARD

  
.....  
C R MEE - DIRECTOR

The annexed notes form part of these financial statements.

# **TRADITIONAL IRONWARE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998**

### **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, and also have been consistently applied within the same accounts.

#### **Basis of Preparation of Financial Statements**

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

The effect of events in relation to the year ended 31 December 1998 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 1998 and of the results for the year ended on that date.

#### **Depreciation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold land	- None
Freehold buildings	- 2% per annum of cost
Plant and equipment	- 15% per annum of cost
Fixtures and fittings	- 15% per annum of cost
Motor vehicles	- 25% per annum of cost

#### **Stocks**

Stocks and work in progress have been valued at the lower of cost and net realisable value; in respect of work in progress and finished goods cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

#### **Deferred Taxation**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

#### **Leasing**

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

#### **Pension Costs**

The company operates a pension scheme for the benefit of a director. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

# TRADITIONAL IRONWARE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998 (CONT)

### 2. FIXED ASSETS

	Tangible fixed assets £
<b>Cost</b>	
At 1 January 1998	153,578
Additions	21,217
Disposals	(3,000)
At 31 December 1998	<u>171,795</u>
<b>Depreciation</b>	
At 1 January 1998	76,637
Charge for the year	8,773
Disposals	(750)
At 31 December 1998	<u>84,660</u>
<b>Net book value</b>	
At 31 December 1998	<u>87,135</u>
At 31 December 1997	<u>76,941</u>

### 3. CREDITORS

Included in creditors are the following:

	1998 £	1997 £
Repayable by instalments amounts falling due after five years	<u>9,469</u>	<u>12,866</u>

At 31 December 1998, liabilities amounting to £42,214 were secured.

# TRADITIONAL IRONWARE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998 (CONT)

### 4. SHARE CAPITAL

	1998 £	1997 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 5. RELATED PARTIES

#### Controlling party

The company is controlled by C R Mee who owns 99.9% of the share capital.