

Registered no. 1994962

**TRADITIONAL IRONWARE LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1996**



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

# TRADITIONAL IRONWARE LIMITED

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# TRADITIONAL IRONWARE LIMITED

## ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF TRADITIONAL IRONWARE LIMITED

The following reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 2 to 6 have been prepared.

We report on the accounts for the year ended 31 December 1996 set out on pages 4 to 12 .

### Respective responsibilities of directors and reporting accountants

As described on the balance sheet the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

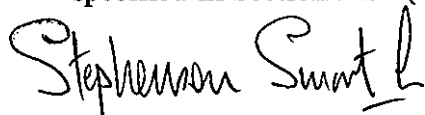
### Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

### Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
  - i the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - ii the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



**STEPHENSON SMART & CO**  
Reporting Accountants

Date: 12<sup>th</sup> September 1997

**STEPHENSON HOUSE**  
15 CHURCH WALK  
PETERBOROUGH  
PE1 2TP

# TRADITIONAL IRONWARE LIMITED

## ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1996

	Note	1996 £	1995 £
<b>FIXED ASSETS</b>	2		
Tangible assets		79,809	79,927
<b>CURRENT ASSETS</b>			
Stocks		11,828	9,095
Debtors		50,423	67,813
Cash at bank and in hand		387	217
		<u>62,638</u>	<u>77,125</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>49,976</u>	<u>59,737</u>
<b>NET CURRENT ASSETS</b>		12,662	17,388
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>92,471</u>	<u>97,315</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		(26,232)	(24,094)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		(224)	(698)
<b>NET ASSETS</b>		<u><u>66,015</u></u>	<u><u>72,523</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1,000	1,000
Profit and loss account		65,015	71,523
<b>SHAREHOLDERS' FUNDS</b>		<u><u>66,015</u></u>	<u><u>72,523</u></u>

The annexed notes form part of these financial statements.

# TRADITIONAL IRONWARE LIMITED

## ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1996 (CONT)

The directors are satisfied that the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

Signed on behalf of the board

C R Mee - Director



Approved by the board on 12th September 1997

The annexed notes form part of these financial statements.

# **TRADITIONAL IRONWARE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 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, and also have been consistently applied within the same accounts.

#### **Cash Flow Statement**

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No 1 not to prepare a cash flow statement.

#### **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 1996 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 1996 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 have been valued at the lower of cost and net realisable value.

#### **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 1996 (CONT)

### 2. FIXED ASSETS

	Tangible fixed assets £
<b>Cost</b>	
At 1 January 1996	143,250
Additions	13,425
Disposals	(6,567)
At 31 December 1996	<u>150,108</u>
<b>Depreciation</b>	
At 1 January 1996	63,323
Charge for the year	8,618
Disposals	(1,642)
At 31 December 1996	<u>70,299</u>
<b>Net book value</b>	
At 31 December 1996	<u>79,809</u>
<i>At 31 December 1995</i>	<u>79,927</u>

### 3. CREDITORS

Included in creditors are the following:

	1996 £	1995 £
Repayable by instalments amounts falling due after five years	<u>14,309</u>	<u>15,650</u>

At 31 December 1996, liabilities amounting to £20,539 were secured.

# TRADITIONAL IRONWARE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1996 (CONT)

### 4. SHARE CAPITAL

	1996 £	1995 £
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.