

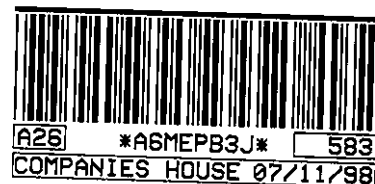
2130950

Revised

**A.G.S. (ZINC ALLOYS) LIMITED**

**ABBREVIATED ACCOUNTS**

**31 JULY 1998**



**A.G.S. (ZINC ALLOYS) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 1998**

---

<b>CONTENTS</b>	<b>Page</b>
Auditors' report	1
Balance sheet	2
Notes to the accounts	3 - 4

---

**AUDITORS' REPORT TO A.G.S. (ZINC ALLOYS) LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the annual accounts of A.G.S. (Zinc Alloys) Limited for the year ended 31 July 1998 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of the 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to discharge our limited responsibilities set out above.

**Opinion on the abbreviated accounts**

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 4 have been properly prepared in accordance with those provisions.

**HORWATH CLARK WHITEHILL  
Chartered Accountants  
and Registered Auditors**

Norwich Union House  
17 Lichfield Street  
Walsall  
West Midlands  
WS1 1TU

3 November 1998

**A.G.S. (ZINC ALLOYS) LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 JULY 1998**

	Notes	£	1998	£	1997
					£
<b>FIXED ASSETS</b>					
Tangible assets	2			<u>123,768</u>	<u>115,224</u>
<b>CURRENT ASSETS</b>					
Stocks		28,238			65,055
Debtors		304,598			369,290
Cash in hand		16			11
					<u>434,356</u>
		<u>332,852</u>			
<b>CREDITORS: amounts falling due within one year</b>					<u>407,554</u>
		<u>304,082</u>			
<b>NET CURRENT ASSETS</b>				<u>28,770</u>	<u>26,802</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>152,538</u>	<u>142,026</u>
<b>CREDITORS: amounts falling due after more than one year</b>				8,824	13,227
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>				<u>7,000</u>	<u>4,500</u>
<b>NET ASSETS</b>				<u><u>136,714</u></u>	<u><u>124,299</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3			30,000	30,000
Profit and loss account				<u>106,714</u>	<u>94,299</u>
<b>SHAREHOLDERS' FUNDS</b>				<u><u>136,714</u></u>	<u><u>124,299</u></u>

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

Approved by the board on 3 November 1998  
and signed on its behalf

  
A. Garbett

  
P. A. Garbett

P. A. Garbett

The notes on pages 3 and 4 form part of these accounts.

**A.G.S. (ZINC ALLOYS) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 1998**

**1. ACCOUNTING POLICIES**

**1.1 Basis of accounting**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

**1.2 Depreciation of tangible fixed assets**

Depreciation is provided on all tangible fixed assets in use at rates calculated to write off cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15%	Reducing balance
Motor vehicles	-	20%	Reducing balance
Furniture & fittings	-	15%	Reducing balance

**1.3 Finance leases and hire purchase agreements**

Where the company has entered into lease finance and hire purchase agreements, the obligations are shown as part of the borrowings and the rights in the corresponding assets are treated in the same way as owned fixed assets. The interest is charged to the profit and loss account on a straight line basis.

**1.4 Stock**

Stock is valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

**1.5 Foreign exchange**

Transactions denominated in foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences arising in the ordinary course of business are included in the operating profit.

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

**1.6 Deferred taxation**

Deferred taxation is accounted for on all material timing differences except where the directors consider that no tax liability is likely to arise during the foreseeable future and where there is no indication that, after this period, the situation is likely to change.

**2. TANGIBLE FIXED ASSETS**

	£
Cost:	
1 August 1997	225,744
Additions	66,939
Disposals	(49,475)
<b>31 July 1998</b>	<b>243,208</b>
Depreciation:	
1 August 1997	110,520
Charge for year	25,295
Disposals	(16,375)
<b>31 July 1998</b>	<b>119,440</b>
<b>Net Book Values</b>	
<b>31 July 1998</b>	<b>123,768</b>
 31 July 1997	 115,224

**A.G.S. (ZINC ALLOYS) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 1998**

**3. CALLED UP SHARE CAPITAL**

	1998 £	1997 £
Authorised		
30,000 ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>
Allotted, called up and fully paid		
30,000 ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>