

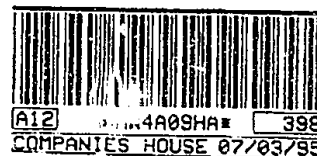
Registered Number 2496385  
(England and Wales)

BAPP INDUSTRIAL SUPPLIES (MANSFIELD) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30th JUNE 1994

Moore Fletcher & Co  
Chartered Accountants  
26 Paradise Square,  
Sheffield S1 1TU



AUDITORS' REPORT TO BAPP INDUSTRIAL SUPPLIES (MANSFIELD) LIMITED

(PURSUANT TO PARAGRAPH 24 OF  
SCHEDULE 8 TO THE COMPANIES ACT 1985)

We have examined the abbreviated accounts on pages 2 to 4 together with the full statutory accounts of the company prepared under s226 of the Companies Act 1985 for the year ended 30th June 1994.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the 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 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**Basis of opinion**

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

**Opinion**

In our opinion, the company is entitled to the exemptions claimed in the directors' statement on page 2 in respect of the year ended 30th June 1994 and the abbreviated accounts have been properly prepared in accordance with Schedule 8 to the Companies Act 1985.

**Other information**

On 7th November 1994 we reported to the shareholders on the statutory accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 30th June 1994 and our report was as follows:

We have audited the accounts on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**Respective responsibilities of directors and auditors**

As described on page 1, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, 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 accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

AUDITORS' REPORT TO BAPP INDUSTRIAL SUPPLIES (MANSFIELD) LIMITED

(PURSUANT TO PARAGRAPH 24 OF  
SCHEDULE 8 TO THE COMPANIES ACT 1985)

**Fundamental uncertainty**

In forming our opinion, we have considered the adequacy of the disclosures made in the accounts concerning the assumptions of the continued support of the company's bankers and parties to the cross guarantee, and of an improvement in the company's trading performance. The accounts have been prepared on a going concern basis, the validity of which depends upon the company being able to continue trading. If the company were unable to continue trading for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, and to provide for further liabilities that might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities. Further details of the circumstances relating to this fundamental uncertainty are described in note 1 to the accounts.

Our opinion is not qualified in this respect.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company at 30th June 1994 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*Moore Fletcher & Co*

MOORE FLETCHER & CO  
Chartered Accountants and Registered Auditors  
Sheffield  
7th November 1994

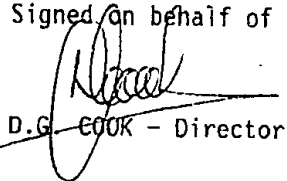
BAPP INDUSTRIAL SUPPLIES (MANSFIELD) LIMITEDABBREVIATED BALANCE SHEET 30th JUNE 1994

<u>1993</u>		<u>Note</u>	
	<u>FIXED ASSETS</u>		
16,878	Tangible assets	2	6,306
	<u>CURRENT ASSETS</u>		
46,311	Stocks		49,500
192,204	Debtors		112,317
<u>238,515</u>			<u>161,817</u>
	<u>CREDITORS: amounts falling due within one year</u>		
62,861	Bank overdraft	3	75,895
210,684	Creditors		12,000
<u>273,545</u>			<u>106,136</u>
(35,030)	<u>NET CURRENT LIABILITIES</u>		(34,319)
(18,152)	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		
	<u>CREDITORS: amounts falling due after more than one year</u>		
15,945			10,000
<u>(34,097)</u>	<u>NET LIABILITIES</u>		<u>(38,013)</u>
	<u>CAPITAL AND RESERVES</u>		
99	Called up share capital	4	99
(34,196)	Profit and loss account		(38,112)
<u>(34,097)</u>			<u>(38,013)</u>

Advantage has been taken of the exemptions conferred by section A of Part III of Sch.8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company under s246 and s247 of the Companies Act 1985

Advantage has been taken in the preparation of the accounts of special exemptions applicable to small companies on the grounds that, in the directors' opinion, the company qualifies as a small company under s246 and s247 of the Companies Act 1985

Signed on behalf of the Board

  
D.G. COOK - Director

BAPP INDUSTRIAL SUPPLIES (MANSFIELD) LIMITEDNOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 30th JUNE 1994**1. ACCOUNTING POLICIES****Accounting convention**

The accounts are prepared under the historical cost convention.

**Going Concern**

The accounts have been prepared on a going concern basis. This assumes the continued support of the company's bankers and other parties to the cross guarantee (see note 3), and an improvement in trading performance. The directors believe the company will return to profitability in the coming financial year.

**Cash flow statement**

The company has taken advantage of the exemption provided by Reporting Standard No.1 and has not prepared a cash flow statement for the year.

**Turnover**

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied.

**Depreciation**

Depreciation of fixed assets is provided on a straight line basis at the following annual rates calculated to write off the assets over their useful lives:-

Plant and equipment	10% or 20%
Motor vehicles	25% or 33%

**Leased assets**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Assets which are financed by leasing agreements that give rights approximating to ownership are capitalised. Outstanding obligations under such agreements net of interest are included as liabilities within creditors. Depreciation on leased assets is charged to profit and loss account on the same basis as purchased assets. Interest is charged to profit and loss account using the sum of the digits method.

**Stocks**

Stocks which comprise goods held for resale are valued at the lower of cost and net realisable value.

**Deferred taxation**

Provision is made for deferred taxation calculated by the liability method to the extent that it is anticipated that a liability will arise in the foreseeable future.

4.

BAPP INDUSTRIAL SUPPLIES (MANSFIELD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30th JUNE 1994

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
COST	
1st July 1993	26,733
Additions	1,350
Disposals	(14,040)
	<u>14,043</u>
30th June 1994	<u>14,043</u>
DEPRECIATION	
1st July 1993	9,855
Charge for the year	3,822
Disposals	(5,940)
	<u>7,737</u>
30th June 1994	<u>7,737</u>
NET BOOK VALUE	<u>6,306</u>

3. BANK OVERDRAFT

The bank overdraft is secured by a fixed and floating charge over the assets of the company and by a cross guarantee given to support the banking facility provided to the company and the other guarantors.

4. CONTINGENT LIABILITIES

The company has an agreement to cross guarantee the bank overdraft of the various companies in which the directors Mr. B.M. Cook, Mr. P. McGraynor have a material interest.

5. SHARE CAPITAL

	<u>1993</u>
Authorised 100 ordinary shares of £1 each	<u>100</u>
Allotted, issued and fully paid	<u>99</u>

6. APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 7th November 1994.