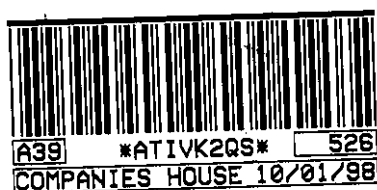


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L & H Tooling Limited  
Abbreviated Financial Statements  
for the year ended 31 March 1997



**L & H Tooling Limited**

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## L & H Tooling Limited

### Auditors' Report to the Directors of Pursuant to Paragraph 8 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 L & H Tooling Limited for the year ended 31 March 1997. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 1 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part II of Schedule 8 to that Act in respect of the year ended 31 March 1997, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On 4. December 1997 we reported, as auditors of L & H Tooling Limited to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1997, our audit report was as follows:

'We have audited the financial statements on pages 3 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

#### Duties of Directors

The company's directors are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the company and of the profit of the company for the period.

In the preparation of the financial statements, the directors may select suitable accounting policies and apply them consistently. They may also make judgements and estimates that are reasonable and prudent.

#### Duties of the Auditors

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report that opinion to you.

#### Basis of Opinion

We have 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 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 we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Friedmans  
Chartered Accountants  
Registered Auditor  
London E11 2AA



Date: ...4-12-97...



L & H Tooling Limited

Abbreviated Balance Sheet  
as at 31 March 1997

	Notes	1997 £	1996 £
<b>Fixed Assets</b>			
Tangible assets	3	57,350	30,501
Investments	4	20,275	15,643
		<u>77,625</u>	<u>46,144</u>
<b>Current Assets</b>			
Stocks		10,837	12,727
Debtors		89,957	94,644
Cash at bank and in hand		15,982	12,122
		<u>116,776</u>	<u>119,493</u>
Creditors: amounts falling due within one year		<u>(79,605)</u>	<u>(77,153)</u>
<b>Net Current Assets</b>		<u>37,171</u>	<u>42,340</u>
<b>Total Assets Less Current Liabilities</b>		<u>114,796</u>	<u>88,484</u>
Creditors: amounts falling due after more than one year	5	(5,000)	(3,355)
		<u>£ 109,796</u>	<u>£ 85,129</u>
<b>Capital and Reserves</b>			
Called up share capital	6	2	2
Revaluation reserve		1,495	643
Profit and loss account		108,299	84,484
<b>Shareholders' Funds</b>		<u>£ 109,796</u>	<u>£ 85,129</u>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion, the company qualifies as a small company.

In preparing the company's annual financial statements the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as set out in Sections 246 and 247 of the Companies Act 1985.

and signed on behalf of the board of directors.

D C Ardron.....

Director

S Jackson.....

Director

## **L & H Tooling Limited**

### **Notes to the Financial Statements for the year ended 31 March 1997**

#### **1. Accounting Policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

##### **1.2 Turnover**

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% Reducing balance
Fixtures, fittings and equipment	-	15% Reducing balance
Motor vehicles	-	25% Reducing balance

##### **1.4 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

##### **1.6 Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.7 Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

##### **1.8 Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

**L & H Tooling Limited**

**Notes to the Financial Statements  
for the year ended 31 March 1997**

<b>2. Operating Profit</b>		<b>1997</b>	<b>1996</b>
		<b>£</b>	<b>£</b>
Operating profit is stated after charging:			
Auditors' remuneration		5,250	-
		<u>          </u>	<u>          </u>
 <b>3. Tangible Assets</b>			
	<b>Plant and Fixtures, machinery fittings &amp; equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 April 1996	13,366	7,091	27,635
Additions	28,206	5,824	15,644
Disposals	-	-	(17,635)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 1997	41,572	12,915	25,644
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>			
At 1 April 1996	2,005	3,496	12,090
On disposals	-	-	(7,715)
Charge for year	6,112	1,413	5,380
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 1997	8,117	4,909	9,755
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book values</b>			
At 31 March 1997	£ 33,455	£ 8,006	£ 15,889
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 1996	£ 11,361	£ 3,595	£ 15,545
	<u>          </u>	<u>          </u>	<u>          </u>

**L & H Tooling Limited**

**Notes to the Financial Statements  
for the year ended 31 March 1997**

4.	Fixed Asset Investments	1997	1996	
		£	£	
	Other investments	20,275	15,643	
		<u>          </u>	<u>          </u>	
	Other investments			
		Listed	Unlisted	Total
		£	£	£
	Cost			
	At 1 April 1996	15,643	-	15,643
	Additions	-	3,780	3,780
	Revaluations	852	-	852
		<u>          </u>	<u>          </u>	<u>          </u>
	At 31 March 1997	16,495	3,780	20,275
		<u>          </u>	<u>          </u>	<u>          </u>
	At 1 April 1996 & Net Book Values			
	At 31 March 1997	£ 16,495	£ 3,780	£ 20,275
		<u>          </u>	<u>          </u>	<u>          </u>
	At 31 March 1996	£ 15,643	£ -	£ 15,643
		<u>          </u>	<u>          </u>	<u>          </u>
5.	Creditors: amounts falling due after more than one year	1997	1996	
		£	£	
	Net obligations under finance leases and hire purchase contracts	5,000	3,355	
		<u>          </u>	<u>          </u>	
6.	Share Capital	1997	1996	
		£	£	
	Authorised			
	100 Ordinary shares of £1 each	100	100	
		<u>          </u>	<u>          </u>	
	Allotted, called up and fully paid			
	2 Ordinary shares of £1 each	2	2	