

Company Number: 3375967

Mainline Safety Limited
Abbreviated Financial Statements
for the period ended 30th June 1998



Auditors' Report to Mainline Safety Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 30th June 1998 prepared under section 226 of the Companies Act 1985.

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 the 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 to 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 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 4 are properly prepared in accordance with those provisions.

Harold Sharp, Son & Gresty

Harold Sharp, Son & Gresty
Chartered Accountants and
Registered auditors

22/10/98

Holland House
1-5 Oakfield
Sale
Cheshire
M33 6TT

Mainline Safety Limited

Abbreviated Balance Sheet

As At 30th June 1998

	Notes	1998 £	1998 £
Fixed Assets			
Tangible fixed assets	2		9,990
Current Assets			
Stock		11,027	
Debtors	3	19,635	
Cash at bank and in hand		14,900	
		<u>45,562</u>	
Creditors:			
Amounts falling due within one year		<u>(70,759)</u>	
Net Current (Liabilities)			(25,197)
Total Assets Less Current Liabilities			<u>(15,207)</u>
Creditors:			
Amounts falling due after more than one year			<u>(15,972)</u>
			<u>(31,179)</u>
Capital and Reserves			
Share capital	4		10,000
Profit and loss account			<u>(41,179)</u>
			<u>(31,179)</u>

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

The accounts were approved by the board on . 22/10/98

Mr R A Dickens
Director



Mainline Safety Limited

Notes to the Abbreviated Accounts

for the period ended 30th June 1998

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared under the historical cost convention.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance
Computer equipment	33.33% reducing balance

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes direct materials and labour costs and also those overheads that have been incurred in bringing the stock to its present location and condition. Net realisable value represents sales value less appropriate selling expenses.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets (including equity investments) they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised as tangible fixed assets and depreciated in accordance with the accounting policy on depreciation. The related obligations, net of finance costs allocated to future periods, are included in creditors. Finance costs are charged against profits over the period of the contract in proportion to the net obligation outstanding.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

Mainline Safety Limited

Notes to the Abbreviated Accounts

for the period ended 30th June 1998

2 Fixed Assets

	Tangible Fixed Assets £
Cost	
Additions	20,644
Disposals	(9,170)
At 30th June 1998	<u>11,474</u>
Depreciation and amortisation	
Provided for year	2,057
Disposals	(573)
At 30th June 1998	<u>1,484</u>
Net Book Value	
At 30th June 1998	<u>9,990</u>

3 Debtors

Debtors include an amount of £1,500 falling due after more than one year.

4 Share Capital

Authorised	1998 £
10,000 Ordinary shares of £1 each	<u>10,000</u>
Allotted and fully paid	1998 £
10,000 Ordinary shares of £1 each	<u>10,000</u>

5 Transactions With Directors

During the period the company sold, under normal commercial terms, consultancy services to Mainline Consultancy which is a business owned by a director, Mr R A Dickens. The total value of sales during the year was £4,259 (net of VAT). The balance owing from Mainline Consultancy at 30 June 1998 was £4,265.