

3110405

NIVIPINE LTD.

ABBREVIATED BALANCE SHEET

30/6/1996

	<u>30/6/96</u>	
	£	£
FIXED ASSETS		
Tangible assets		-
CURRENT ASSETS		
Bank balances	662	
CREDITORS, AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>530</u>	
NET CURRENT ASSETS		<u>132</u>
TOTAL ASSETS		<u><u>132</u></u>
CAPITAL AND RESERVES		2
Called up share capital		<u>130</u>
Profit and loss account		<u><u>132</u></u>

The director has relied upon exemptions for individual accounts available under the Companies Act 1985 and has done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

- (a) for the year in question the company was entitled to the exemption conferred by subsection (1) of Section 249A. Companies Act 1985.
- (b) no notice has been deposited under subsection (2) of Section 249B in relation to its accounts for the financial year.
- (c) that the director acknowledges his responsibilities for- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company,
- (d) advantage has been taken of the exemptions conferred by Section A of Part 111 of Schedule 8, and (e) in the opinion of the director, the company is entitled to those exemptions on the basis that it qualifies as a small company.

W. POTTS

Approved by the board on 18 December 1996.



NIVIPINE LTD.

NOTES TO THE ABBREVIATED ACCOUNTS

year ended 30 June 1996

1. ACCOUNTING POLICIES

Accounting basis

The financial statements are prepared under the historical cost convention.

Depreciation

Depreciation is provided on tangible fixed assets, other than freehold land, at rates calculated to evenly write off the costs, less the estimated residual value, of each asset, over its expected useful life as follows:

Plant and machinery	- 4 years
Motor vehicles	- 4 years
Fixtures, fittings, tools & equipment	- 4 years

Stock

Stocks include items purchased and exclude items sold. Certain of the companies suppliers pass goods with a reservation of title attached but the directors consider it would not be practicable to ascertain the quality of goods which are protected by reservations of title at 30 June 1996 in view of the fact that subsequent payments to suppliers have now been cleared in relevant accounts.

Stocks are now rated at the lower cost or net realisable value as follows:

Raw materials	-cost on first in first out basis
Work in progress and finished goods	-cost of direct materials and labour plus attributable overheads based on the normal level of activity.

Cost includes expenditure incurred in bringing stocks to their present location and condition.

Net realisable value is based on estimated selling price less the anticipated costs prior to sale.

The company has taken advantage of the exemption conferred by the Financial Reporting Standard No. 1 not to prepare a cash flow statement.

NIVIPINE LTD.

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

year ended 30 June 1996

1. ACCOUNTING POLICIES (continued)

Hire purchase and leasing contracts

Assets financed by hire purchase contracts and finance leases are capitalised. The obligation to make future repayments and rentals is recognised and included in creditors net of finance charges allocated to future periods.

Assets capitalised are depreciated in accordance with the policy explained above.

The finance charges relating to such contracts are charged in the profit and loss account in equal instalments over the life of each contract.

Deferred taxation

No provision has been made at the year end since no timing differences between the treatment of certain items for taxation and accounting purposes exist.

Loose tools

Expenditure on loose tools has been written off to revenue as incurred.

SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, issued and fully paid up</u>
	1996	1996
Ordinary shares of £1 each	<u>100</u>	2

NIVIPINE LTD.

OPERATING STATEMENT

year ended 30/6/96

	<u>1996</u>	
	£	£
WORK DONE		36539
OVERHEADS		
Pension premiums	2000	
Travelling	11675	
Directors remuneration	15593	
Sundry expenses	369	
Professional fees	440	
Bank interest	<u>82</u>	
		<u>30159</u>
NET PROFIT		<u><u>6380</u></u>
DIVIDENDS AND ACT		(6250)
CARRIED FORWARD		<u><u>130</u></u>