

PROTOSHEET ENGINEERING LIMITED

73 Swaislands Drive  
Crayford  
Kent  
DA1 4HY

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ABBREVIATED FINANCIAL STATEMENTS

For The Year Ended 31st May 1996

Registered Number 1228110

W.S. Nadin & Co.

Chartered Certified Accountants

11 Montpelier Avenue  
Bexley  
Kent  
DA5 3AP

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PROTOSHEET ENGINEERING LIMITED

Abbreviated Financial Accounts

31st May 1996

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PROTOSHEET ENGINEERING LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statement on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

*P. M. Hawkins*  
.....

Mrs. P.M. Hawkins  
Chairman

**REPORT OF THE AUDITORS TO THE DIRECTORS OF**  
**PROTOSHEET ENGINEERING LIMITED**

Pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 4 to 7 together with the financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31st May 1996.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 4 and whether the abbreviated financial statements 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 financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. 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 financial statements.

**Opinion**

In our opinion the company is entitled under Section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st May 1996, and the abbreviated financial statements on pages 4 to 7 have been properly prepared in accordance with that Schedule.

**Other information**

On 21st February 1997 we reported, as auditors to the company to the members of the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st May 1996, and our audit report was as follows:

AUDITORS REPORT TO THE MEMBERS OF  
PROTOSHEET ENGINEERING LIMITED

We have audited the financial statements on pages 5 to 10 which have been prepared under the Historical Cost Convention and the accounting policies set out on page 7.

Respective Responsibilities of Directors and Auditors

As described on page 3, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility for form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation 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 which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at the 31st May 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*W.S. Nadin & Co.*

W.S. Nadin & Co.  
Registered Auditor and  
Chartered Certified Accountant  
11 Montpelier Avenue  
Bexley  
Kent, DA5 3AP

26th February 1997

**PROTOSHEET ENGINEERING LIMITED**

**Abbreviated Balance Sheet as at 31st May 1996**

	<u>Note</u>	<u>1996</u>		<u>1995</u>	
		£	£	£	£
<b><u>Fixed Assets</u></b>					
Tangible Assets	2		82,224		78,379
<b><u>Current Assets</u></b>					
Stocks		35,096		37,534	
Debtors	3	271,869		286,511	
Cash at Bank & In Hand		178,338		104,639	
		<u>485,303</u>		<u>428,684</u>	
<b><u>Creditors :</u></b>					
Amounts Falling Due Within One Year	4	258,281		229,222	
<b><u>Net Current Assets</u></b>			<u>227,022</u>		<u>199,462</u>
			<u>309,246</u>		<u>277,841</u>
<b><u>Creditors Falling Due After More Than One Year</u></b>	5		12,202		-
			<u>297,044</u>		<u>277,841</u>
<b><u>Capital and Reserves</u></b>					
Called Up Share Capital	5		1,000		1,000
Profit and Loss Account			296,044		276,841
<b><u>Total Shareholders' Funds</u></b>			<u>297,044</u>		<u>277,841</u>

The Directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The abbreviated financial statements were approved by the board of directors on 26th February 1997.

*P. M. Hawkins.*

Mrs. P.M. Hawkins  
Chairman

## PROTOSHEET ENGINEERING LIMITED

### Statement of Accounting Policies

For The Year Ended 31st May 1996

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

##### **Basis of Accounting**

The financial statements have been prepared under the Historical Cost Convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

##### **Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor Vehicle	25%
Plant & Equipment	15%

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal..

##### **Deferred Taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

##### **Turnover**

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities, entirely within the United Kingdom stated net of Value Added Tax.

**PROTOSHEET ENGINEERING LIMITED**

**Notes to the Accounts**

**31st May 1996**

**2. Fixed Assets**

**Tangible Fixed Assets**

£

**Cost**

As at 1st June 1995

228,328

Additions in Year

27,623

Disposals in Year

(17,085)

As at 31st May 1996

238,866

**Depreciation**

As at 1st June 1995

149,949

Charge for Year

18,372

On Disposals

(11,679)

As at 31st May 1996

156,642

**Net Book Amount**

As at 31st May 1996

78,379

As at 31st May 1995

82,224

**3. Debtors**

1996

1995

£

£

Amounts falling due within one year

271,869

286,511

**4. Creditors**

**Amounts falling due within one year**

Trade Creditors

70,880

67,175

Current Taxation

6,799

4,170

Other Taxes and Social Security Costs

67,968

64,558

Other Creditors

13,501

14,527

Directors Loan Accounts

99,133

78,792

258,281

229,222



**PROTOSHEET ENGINEERING LIMITED**

**Notes to the Accounts**

**31st May 1996**

	<b><u>1996</u></b>	<b><u>1995</u></b>
	<b>£</b>	<b>£</b>
<b>5. Creditors</b>		
<b><u>Amounts Falling Due After More Than One Year</u></b>		
Hire Purchase	12,202	-
	<u>          </u>	<u>          </u>
<b>6. Called Up Share Capital</b>		
<b><u>Authorised</u></b>		
Ordinary Shares of £1	1,000	1,000
	<u>          </u>	<u>          </u>
<b><u>Allotted Called Up and Fully Paid</u></b>		
Ordinary Shares of £1	1,000	1,000
	<u>          </u>	<u>          </u>