

**MIDD ENGINEERING (COVENTRY) LIMITED**

**COMPANY NO: 760309**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30TH APRIL 1998**

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**AUDITORS' REPORT TO**  
**MIDD ENGINEERING (COVENTRY) LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages two to five, together with the financial statements of the company for the year ended 30th April 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 abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies 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 the 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 two to five are properly prepared in accordance with those provisions.

**'CLIFFORD HOUSE,'  
40-44, BINLEY ROAD,  
COVENTRY,  
CV3 1JA.**

  
**McCRANORS,  
CHARTERED ACCOUNTANTS,  
REGISTERED AUDITORS.**

**DATE: 26TH JANUARY 1999**

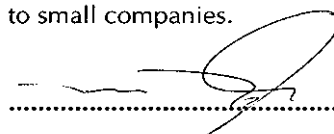
# MIDD ENGINEERING (COVENTRY) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30TH APRIL 1998

	Note	£	1998 £	£	1997 £
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			1,047,007		1,015,439
Investments			7,662		7,662
			<hr/>		<hr/>
			1,054,669		1,023,101
<b>Current assets</b>					
Stocks		25,560		24,810	
Debtors		343,145		356,389	
Cash at bank and in hand		24,564		859	
		<hr/>		<hr/>	
<b>Creditors: Amounts due within one year</b>	<b>3</b>	393,269		382,058	
		507,030		493,529	
		<hr/>		<hr/>	
<b>Net current liabilities</b>			(113,761)		(111,471)
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			940,908		911,630
<b>Creditors: Amounts due after more than one year</b>	<b>3</b>		(153,314)		(209,864)
<b>Provisions for liabilities and charges</b>			(13,393)		(7,281)
			<hr/>		<hr/>
<b>Net assets</b>			£774,201		£694,485
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	4		14,245		14,245
Capital redemption reserve			1,582		1,582
Profit and loss account			758,374		678,658
			<hr/>		<hr/>
			£774,201		£694,485
			<hr/>		<hr/>

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

..........**D. M. TAYLOR - DIRECTOR**

The accounts were approved by the Board of Directors on 25th January 1999  
The annexed notes form part of these accounts.

# MIDD ENGINEERING (COVENTRY) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1998

### 1. Accounting policies

The following are the principal policies adopted by the company and have remained unchanged from the previous year and also have been applied consistently throughout the year.

**a) Accounting convention**

The financial statements have been prepared under the historical cost convention.

**b) Depreciation**

Depreciation has been provided to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold land	No depreciation
Freehold buildings	2% to 10% per annum of cost
Plant and machinery	12 1/2% to 20% per annum of cost
Fixtures and fittings	20% per annum of cost
Motor vehicles	25% per annum of cost
Computer equipment	33% per annum of cost

**c) Finance and operating leases**

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as fixed assets. The related obligations, net of future finance charges, are included in creditors. Rentals payable under operating leases are charged to profit and loss account on a straight line basis over the period of the lease.

**d) Stock and work in progress**

Stocks are valued at the lower of cost and net realisable value. The cost of work in progress and finished goods includes materials, labour and an appropriate proportion of attributable overheads.

**e) Deferred taxation**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a tax liability will crystallise in the foreseeable future.

**f) Pensions**

The company operates both a contributory and non-contributory pension scheme to provide retirement benefits for selected employees. Contributions have been charged to profit and loss account as paid.

**g) Group financial statements**

The company and its subsidiaries comprise a medium group. The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group financial statements.

# MIDD ENGINEERING (COVENTRY) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1998

2. Fixed assets	Tangible £	Investments £
<b>Cost</b>		
At 1st May 1997	1,244,325	7,662
Additions	96,528	-
Disposals	(5,003)	-
	<hr/>	<hr/>
<b>At 30th April 1998</b>	<b>£1,335,850</b>	<b>£7,662</b>
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1st May 1997	228,886	
Charge for the year	64,497	
Eliminated on disposals	(4,540)	
	<hr/>	
<b>At 30th April 1998</b>	<b>£288,843</b>	
	<hr/>	
<b>Net book value</b>		
At 30th April 1998	£1,047,007	£7,662
	<hr/>	<hr/>
At 30th April 1997	£1,015,439	£7,662
	<hr/>	<hr/>
<b>3. Creditors</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
<b>Creditors include the following</b>		
Bank loan not wholly repayable within five years:		
Repayable within five years	53,922	49,020
Repayable after five years	57,907	70,839
	<hr/>	<hr/>
	<b>£111,829</b>	<b>£119,859</b>
	<hr/>	<hr/>

At 30th April 1998 the secured borrowings amounted to £111,829 (1997 : £209,479).

**MIDD ENGINEERING (COVENTRY) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30TH APRIL 1998**

<b>4. Share capital</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
15,827 ordinary shares of £1 each	£15,827	£15,827
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
14,245 ordinary shares of £1 each	£14,245	£14,245
	<u>          </u>	<u>          </u>

**5. Subsidiary undertakings:**

The company has a 100% holding in Taylorite Moulding Company Limited, a company incorporated in England and Wales.