

**MIDD ENGINEERING (COVENTRY) LIMITED**

**COMPANY NO: 760309**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30TH APRIL 1997**

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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, 1997 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: 22ND DECEMBER 1997**

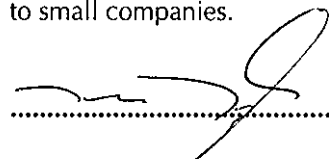
# MIDD ENGINEERING (COVENTRY) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30TH APRIL 1997

		1997	1996
	Note	£	£
<b>Fixed assets</b>	2		
Tangible assets		1,015,439	990,075
Investments		7,662	35,442
		<hr/>	<hr/>
		1,023,101	1,025,517
<b>Current assets</b>			
Stocks		24,810	48,337
Debtors		356,389	288,554
Cash at bank and in hand		859	54,569
		<hr/>	<hr/>
		382,058	391,460
<b>Creditors: Amounts due within one year</b>	3	493,529	539,182
		<hr/>	<hr/>
<b>Net current liabilities</b>		(111,471)	(147,722)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		911,630	877,795
<b>Creditors: Amounts due after more than one year</b>		(209,864)	(199,146)
<b>Provisions for liabilities and charges</b>		(7,281)	(11,306)
		<hr/>	<hr/>
<b>Net assets</b>		£694,485	£667,343
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	4	14,245	15,827
Capital redemption reserve		1,582	-
Revaluation reserve		-	59,106
Profit and loss account		678,658	592,410
		<hr/>	<hr/>
		£694,485	£667,343
		<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 30th October 1997  
The annexed notes form part of these accounts.

# MIDD ENGINEERING (COVENTRY) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1997

### 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 1997

2. Fixed assets	Tangible £	Investments £
<b>Cost</b>		
At 1st May 1996	1,185,863	35,442
Additions	148,736	-
Disposals	(90,274)	(27,780)
	<hr/>	<hr/>
<b>At 30th April 1997</b>	<b>£1,244,325</b>	<b>£7,662</b>
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1st May 1996	195,788	
Charge for the year	42,196	
Eliminated on disposals	(9,098)	
	<hr/>	
<b>At 30th April 1997</b>	<b>£228,886</b>	
	<hr/>	
<b>Net book value</b>		
At 30th April 1997	£1,015,439	£7,662
	<hr/>	<hr/>
At 30th April 1996	£990,075	£35,442
	<hr/>	<hr/>
<b>3. Creditors</b>	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
<b>Creditors include the following</b>		
Bank loan not wholly repayable within five years:		
Repayable within five years	49,020	43,099
Repayable after five years	70,839	84,059
	<hr/>	<hr/>
	<b>£119,859</b>	<b>£127,158</b>
	<hr/>	<hr/>

At 30th April 1997 the secured borrowings amounted to £209,479 (1996 : £127,158).

# MIDD ENGINEERING (COVENTRY) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1997

<b>4. Share capital</b>	<b>1997</b>	<b>1996</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	£15,827
	<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.

### 6. Directors' interests:

- a) The company paid rent amounting to £5,000 to R. F. and B. Taylor for the trading premises to December 1997 of which they owned 50% of the freehold of the premises.
- b) The company purchased a motor vehicle from Mr D. M. Taylor, for its open market value of £14,000.