

MIDD ENGINEERING (COVENTRY) LIMITED

COMPANY NO: 760309

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1996

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AUDITORS' REPORT TO
MIDD ENGINEERING (COVENTRY) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of Midd Engineering (Coventry) Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30th April, 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 three and whether the abbreviated accounts 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 accounts 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 Sections 246, 247 and 249 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 30th April 1996, and the abbreviated accounts on pages three to six have been properly prepared in accordance with that Schedule.

AUDITORS' REPORT TO
MIDD ENGINEERING (COVENTRY) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985
(CONTINUED)

Other information

On 27th August 1996 we reported, as auditors of Midd Engineering (Coventry) Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 1996, and our audit report was as follows:

"We have audited the financial statements on pages four to twelve which have been prepared under the historical cost convention as modified by the revaluation of freehold property and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to 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 judgments 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 affairs of the company at 30th April, 1996 and of the profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 as applicable to small companies.

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


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

DATE: 22ND OCTOBER 1996

MIDD ENGINEERING (COVENTRY) LIMITED

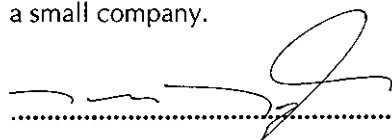
ABBREVIATED BALANCE SHEET

AS AT 30TH APRIL 1996

		1996	1995
	Note	£	£
Fixed assets	2		
Tangible assets		990,075	376,386
Investments		35,442	118,827
		<hr/>	<hr/>
		1,025,517	495,213
Current assets			
Stocks		48,337	27,634
Debtors		288,554	330,071
Cash at bank and in hand		54,569	27,256
		<hr/>	<hr/>
		391,460	384,961
Creditors: Amounts due within one year	3	539,182	376,054
		<hr/>	<hr/>
Net current assets (liabilities)		(147,722)	8,907
		<hr/>	<hr/>
Total assets less current liabilities		877,795	504,120
Creditors: Amounts due after more than one year	3	(199,146)	(233,617)
Provisions for liabilities and charges		(11,306)	(11,118)
		<hr/>	<hr/>
Net assets		£667,343	£259,385
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	15,827	15,827
Revaluation reserve		59,106	59,106
Profit and loss account		592,410	184,452
		<hr/>	<hr/>
		£667,343	£259,385
		<hr/>	<hr/>

The directors have taken advantage of the exemptions conferred by Part 111 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those special exemptions as a small company.



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

The financial statements were approved by the Board of Directors on 27th August 1996
The annexed notes form part of these financial statements.

MIDD ENGINEERING (COVENTRY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1996

1. Accounting policies

The following are the principal policies adopted by the company and have been applied consistently throughout the year.

a) Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold property.

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% per annum of cost
Plant and machinery	12 1/2% to 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 and death 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 1996

2. Fixed assets	Tangible £	Investments £
Cost		
At 1st May 1995	546,466	118,827
Additions	649,757	-
Disposals	(10,360)	(83,385)
	<hr/>	<hr/>
At 30th April 1996	£1,185,863	£35,442
	<hr/>	<hr/>
Depreciation		
At 1st May 1995	170,080	
Charge for the year	30,204	
Eliminated on disposals	(4,496)	
	<hr/>	
At 30th April 1996	£195,788	
	<hr/>	
Net book value		
At 30th April 1996	£990,075	£35,442
	<hr/>	<hr/>
At 30th April 1995	£376,386	£118,827
	<hr/>	<hr/>
3. Creditors	1996	1995
	£	£
Creditors include the following		
Bank loan not wholly repayable within five years:		
Repayable within five years	43,099	32,956
Repayable after five years	84,059	97,044
	<hr/>	<hr/>
	£127,158	£130,000
	<hr/>	<hr/>

At 30th April 1996 the secured borrowings amounted to £127,158 (1995 : £283,477).

MIDD ENGINEERING (COVENTRY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1996

4. Share capital	1996 £	1995 £
Authorised 15,827 ordinary shares of £1 each	£15,827	£15,827
Allotted, called up and fully paid 15,827 ordinary shares of £1 each	£15,827	£15,827

5. Directors interests:

The company paid rent amounting to £7,500 to R. F. and B. Taylor for the trading premises of which they own 50% of the freehold of the premises.

6. Subsidiary undertakings

The company has a 100% holding in the following companies incorporated in England and Wales.

Taylorite Moulding Company Limited
Deeming Taylor (Industrial and Commercial) Limited