

MIDD ENGINEERING (COVENTRY) LIMITED

COMPANY NO: 760309

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1995

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**AUDITORS' REPORT TO THE SHAREHOLDERS OF
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, 1995.

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 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 30th April 1995, and the abbreviated accounts on pages three to six have been properly prepared in accordance with that Schedule.

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

Other information

On 1st September 1995 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 1995, and our audit report was as follows:

"We have audited the financial statements on pages four to thirteen 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, 1995 and of the profit and recognised gain for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

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


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

1ST SEPTEMBER 1995

**REPORT OF THE AUDITORS TO THE DIRECTORS OF
MIDD ENGINEERING (COVENTRY) LIMITED
PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985**

We have examined the financial statements of the company and of its subsidiaries for the year ended 30th April 1995.


Basis of opinion

The scope of our work for the purposes of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

Opinion

In our opinion the company is entitled to the exemption from preparing group financial statements conferred by Section 248 of the Companies Act.

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


**McCRANORS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS**

1ST SEPTEMBER 1995

MIDD ENGINEERING (COVENTRY) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH APRIL 1995

		1995	1994
	Note	£	£
Fixed assets:	2		
Tangible assets		376,386	186,541
Investments		118,827	-
		<hr/>	<hr/>
		495,213	186,541
Current assets:			
Stocks		27,634	36,334
Debtors		330,071	249,932
Cash at bank and in hand		27,256	33,245
		<hr/>	<hr/>
		384,961	319,511
Creditors: Amounts due within one year	3	<u>376,054</u>	<u>232,693</u>
Net current assets		8,907	86,818
		<hr/>	<hr/>
Total assets less current liabilities		504,120	273,359
Creditors: Amounts due after more than one year	3	(233,617)	(68,255)
Provisions for liabilities and charges		(11,118)	(5,862)
		<hr/>	<hr/>
Net assets		<u>£259,385</u>	<u>£199,242</u>
		<hr/>	<hr/>
Capital and reserves:			
Called up share capital	4	15,827	5,000
Revaluation reserve		59,106	59,106
Profit and loss account		184,452	135,136
		<hr/>	<hr/>
		£259,385	£199,242
		<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 30th August 1995.
The annexed notes form part of these financial statements.

MIDD ENGINEERING (COVENTRY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1995

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 1995

2. Fixed assets:	Tangible £	Investments £
Cost or valuation:		
At 1st May 1994	345,015	-
Additions	213,978	118,827
Disposals	(12,527)	-
	<hr/>	<hr/>
At 30th April 1995	£546,466	£118,827
	<hr/>	<hr/>
Depreciation:		
At 1st May 1994	158,474	
Charge for the year	21,812	
Eliminated on disposals	(10,206)	
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At 30th April 1995	£170,080	
	<hr/>	
Net book value:		
At 30th April 1995	£376,386	£118,827
	<hr/>	<hr/>
At 30th April 1994	£186,541	-
	<hr/>	<hr/>
3. Creditors:	1995 £	
Creditors include the following:		
Bank loan repayable in monthly instalments, not wholly repayable within five years:		
Repayable within five years	27,204	
Repayable after five years	102,796	
	<hr/>	
	£130,000	
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At 30th April 1995 the secured borrowings amounted to £283,477 (1994 : £Nil)

MIDD ENGINEERING (COVENTRY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1995

4. Share capital	1995 £	1994 £
Authorised		
15,827 ordinary shares of £1 each	£15,827	£5,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
15,827 ordinary shares of £1 each	£15,827	£5,000
	<hr/>	<hr/>

The movements in the issued share capital of the company during the year were:

- i.) On 2nd February 1995 the company issued 7,662 ordinary shares of £1 each in exchange for 2,000 ordinary shares of £1 each in Taylorite Moulding Company Limited, being 100% of the issued share capital in that company.
- ii.) On 10th February 1995 the company issued 3,165 ordinary shares of £1 each in exchange for 12,501 ordinary shares of £1 each in Deeming Taylor (Industrial and Commercial) Limited, being 66.7% of the issued share capital in that company.

5. Directors interests:

R. F., B. and D. M. Taylor and A. J. Griggs are directors of Taylorite Moulding Company Limited and Deeming Taylor (Industrial and Commercial) Limited. During the financial year the company sold goods and services amounting to £65,784 to Taylorite Moulding Company Limited and received interest amounting to £6,776 from that company.

The company also supplied services amounting to £5,000 to Deeming Taylor (Industrial and Commercial) Limited, acquired the freehold property at open market value of £123,333 from that company and paid interest of £667 to that company during the financial year.

The company paid rent amounting to £5,000 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