

JAYCLEM SAWS AND TOOLS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 JUNE 1999

Registered number: 2496082



BURGIS & BULLOCK
CHARTERED ACCOUNTANTS
Nuneaton

JAYCLEM SAWS AND TOOLS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 June 1999

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JAYCLEM SAWS AND TOOLS LIMITED

**Auditors' report to
Jayclem Saws and Tools Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 7, together with the financial statements of the company for the year ended 30 June 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

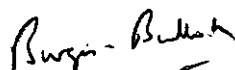
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 7 are properly prepared in accordance with those provisions.



Burgis & Bullock
Registered Auditors
Chartered Accountants

..... 6/1/99] Date

Gethin House
36 Bond Street
NUNEATON
Warwickshire
CV11 4DA

JAYCLEM SAWS AND TOOLS LIMITED

ABBREVIATED BALANCE SHEET

at 30 June 1999

	Note	1999		1998	
		£	£	£	£
Fixed assets					
Tangible assets	2		224,308		185,148
Investments	2		143		75
			<u>224,451</u>		<u>185,223</u>
Current assets					
Stocks		157,843		232,890	
Debtors		347,470		428,246	
Cash at bank and in hand		209		86	
		<u>505,522</u>		<u>661,222</u>	
Creditors: amounts falling due within one year	3	(448,781)		(606,556)	
Net current assets			<u>56,741</u>		<u>54,666</u>
Total assets less current liabilities			<u>281,192</u>		<u>239,889</u>
Creditors: amounts falling due after more than one year	3		(40,390)		(12,000)
Provision for liabilities and charges			<u>(18,834)</u>		<u>(16,815)</u>
			<u>221,968</u>		<u>211,074</u>
Capital and reserves					
Called up share capital	4		48,000		48,000
Profit and loss account			173,968		163,074
Total shareholders' funds			<u>221,968</u>		<u>211,074</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 7 were approved by the board of directors and signed on its behalf by:



A Hicks Esq
Director

.....] Date

JAYCLEM SAWS AND TOOLS LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****30 June 1999****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Group accounts

Group accounts have not been prepared due to the exemption allowed under Section 248 of the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

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:

Plant and machinery	15% reducing balance
Motor vehicles	20% straight line
Fixtures and fittings	25% and 20% straight line

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inspection of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals payable under operating leases are charged against income as incurred.

JAYCLEM SAWS AND TOOLS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1999

1 Accounting policies (continued)

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity.

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.

Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date.

Pensions – Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

JAYCLEM SAWS AND TOOLS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1999

2 Fixed assets

Cost	Tangible fixed assets £	Fixed asset investments £	Total £
1 July 1998	320,163	75	320,238
Additions	81,813	68	81,881
Disposals	(12,016)	-	(12,016)
	<hr/>	<hr/>	<hr/>
30 June 1999	389,960	143	390,103
	<hr/>	<hr/>	<hr/>
Depreciation			
1 July 1998	135,015	-	135,015
Charge for the year	36,204	-	36,204
Disposals	(5,567)	-	(5,567)
	<hr/>	<hr/>	<hr/>
30 June 1999	165,652	-	165,652
	<hr/>	<hr/>	<hr/>
Net book amount			
30 June 1999	224,308	143	224,451
	<hr/>	<hr/>	<hr/>
1 July 1998	185,148	75	185,223
	<hr/>	<hr/>	<hr/>

JAYCLEM SAWS AND TOOLS LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****30 June 1999****2 Fixed assets - continued**

The fixed asset investments represent unlisted investments in subsidiary companies as follows:-

	Country of Incorporation	Class of Holding	Proportion Held %
Jayclem Saws & Tools (Southern) Limited	England	Ordinary	75
Jayclem Machine Tools Limited	England	Ordinary	68

The principal activities of Jayclem Saws & Tools (Southern) Limited is the distribution of saws, tools and ancillary equipment to the machine tool industry.

The principle activities of Jayclem Machine Tools Limited is the resale and service of sawing machines.

The accounts of the subsidiaries at their latest respective year ends disclosed the following:

	Jayclem Saws & Tools (Southern) Ltd Year ended 30 September 1998 £	Jayclem Machine Tools Ltd Period ended 30 June 1999 £
(Loss)/profit for the year/period	<u>(28,486)</u>	<u>15,110</u>
Issued share capital	100	100
Reserves	<u>(28,486)</u>	<u>15,110</u>

The results of Jayclem Machine Tools Limited are based on unaudited management accounts.

JAYCLEM SAWS AND TOOLS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1999

3 Secured Creditors

At 30 June 1998, the company had creditors of £125,052 which were secured.

4 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1	50,000	50,000	50,000	50,000
Allotted called up and fully paid				
Ordinary shares of £1	3,000	3,000	3,000	3,000
Non-equity shares				
Preference shares of £1	45,000	45,000	45,000	45,000
		48,000		48,000

The preference shares are non-voting cumulative redeemable shares which carry the right to an annual dividend of at least one third of the company's net profit after taxation.

The whole or part of the preference shares may be redeemable at any time after the year 2003 with the agreement of both the company and the preference shareholders.