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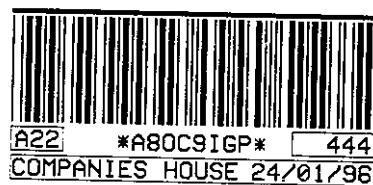
**Company Number: 1514932**

**Victoria Fabrications Limited**

**Abbreviated Financial Statements**

**for the year ended 31st October 1995**

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## **Auditors Report**

### **to the Directors of Victoria Fabrications Limited**

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We have examined the abbreviated financial statements set out on pages 3 to 7 together with the full financial statements of Victoria Fabrications Limited for the year ended 31st October 1995, prepared under section 226 of the Companies Act 1985 .

#### **Respective responsibilities of the directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements 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 full statutory financial statements that the company is entitled to the exemptions and that the abbreviated financial statements 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 statutory financial statements.

#### **Opinion**

In our opinion the company is entitled under Section 246 and 247 of the Companies Act 1985 to the exemptions conferred by section A of Part III of Schedule 8 to the Act in respect of the year ended 31st October 1995 and the abbreviated financial statements have been properly prepared in accordance with that Schedule.

We set out below the text of our audit report dated ..... to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st October 1995.

We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and in accordance with the accounting policies set-out on page 7.

#### **Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibilities to form an independent opinion, based on our audit, on those financial statements and 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 judgements 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 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 preparation of the information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st October 1995 and of its profit for the year then ended and have been properly prepared in accordance with Companies Act 1985 applicable to small companies.



Mitchells  
Chartered Accountants  
and Registered Auditors

93-97 Saltergate  
Chesterfield  
Derbyshire  
S40 1LA

Date: 22/11/96

**Victoria Fabrications Limited**

**Abbreviated Balance Sheet**

**As At 31st October 1995**

	Notes	1995 £	1995 £	1994 £	1994 £
<b>Fixed assets</b>					
Tangible fixed assets	2		272,877		257,355
<b>Current assets</b>					
Stock		16,828		4,235	
Debtors		218,841		197,018	
Cash at bank and in-hand		10,405		37,516	
		246,074		238,769	
<b>Creditors:</b>					
Amounts falling due within one year		(191,301)		(192,606)	
<b>Net current assets</b>			54,773		46,163
<b>Total assets less current liabilities</b>			327,650		303,518
<b>Creditors:</b>					
Amounts falling due after more than one year			(72,071)		(90,151)
			255,579		213,367
<b>Capital and reserves</b>					
Share capital	3		3,000		3,000
Revaluation reserve			124,315		124,315
Profit and loss account			128,264		86,052
			255,579		213,367

**Victoria Fabrications Limited**

**Abbreviated Balance Sheet**

**As At 31st October 1995**

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The directors have taken advantage, in the preparation of these financial statements, of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies and have done so on the grounds that, in their opinion, the company qualifies as a small company.

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

The accounts were approved by the board on X 18.1.96

X A. Thompson  
**A Thompson**

**1 Principal accounting policies**

**Accounting convention**

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

**Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

**Depreciation**

Depreciation is calculated to write down the cost or valuation, less estimated residual values of tangible fixed assets by reducing balance method over their expected useful lives. The rates generally applicable are:

Freehold land and buildings	nil
Plant and equipment	20% straight line
Motor vehicles	20% straight line
Fixtures and fittings	20% straight line

Land is not depreciated. Properties are maintained to ensure that their value does not diminish over time. The maintenance costs are charged to the profit and loss account in the year incurred. In the directors' opinion, depreciation would be immaterial and has not been charged.

**Grants**

Grants of a revenue nature are credited to income in the period to which they relate.

Capital grants are deferred to a deferred income account and amortised to the profit and loss account over the expected useful lives of the fixed assets involved.

**Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost and net realisable value.

## Notes to the Abbreviated Financial Statements

For the year ended 31st October 1995

**Deferred taxation**

Provision is made for deferred taxation under the liability method, at the rate of corporation tax ruling at the end of the financial year, except to the extent that any tax reduction will continue for the foreseeable future. In the opinion of the directors the amounts are not material and accordingly no deferred taxation has been provided.

**Contribution to pension funds**

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

**2 Fixed Assets**

	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1st November 1994	356,657
Additions	30,151
	<u><b>386,808</b></u>
 <b>Depreciation and amortisation</b>	
At 1st November 1994	(99,302)
Provided for year	(14,629)
	<u><b>(113,931)</b></u>
 <b>Net book value</b>	
At 31st October 1995	<u><b>272,877</b></u>
At 1st November 1994	<u><b>257,355</b></u>

**3 Share capital**

	<b>1995 £</b>	<b>1994 £</b>
Authorised ordinary shares of £1 each	<u><b>5,000</b></u>	<u><b>5,000</b></u>
Issued and fully paid ordinary shares of £1 each	<u><b>3,000</b></u>	<u><b>3,000</b></u>

**4 Secured creditors**

The aggregate amount of secured creditors as at 31 October 1995 is £82,478 (1994 £ 104,337)