

WARD TEXTILE MACHINERY LIMITED  
ABBREVIATED FINANCIAL STATEMENTS

31.12.1995

Registered number: 00815012

875012.

PHILIP H WHITEHEAD F.C.A.

CHARTERED ACCOUNTANT

Blackburn



WARD TEXTILE MACHINERY LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 31.12.1995

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## WARD TEXTILE MACHINERY LIMITED

## ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report to  
Ward Textile Machinery Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on page 2) have been prepared.

'I report on the financial statements for the year ended 31.12.1995 set out on pages 4 to 5.

**Respective responsibilities of directors and reporting accountants**

As described on page 5 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

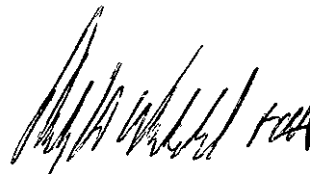
**Basis of opinion**

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

**Opinion**

In my opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'



Philip H Whitehead F.C.A.  
Reporting Accountants

Blackburn  
17 October 1996

## WARD TEXTILE MACHINERY LIMITED

## ABBREVIATED BALANCE SHEET

at 31.12.1995

	Note	1995 £	1994 £
<b>Fixed assets</b>			
Tangible assets	2	103,489	87,570
<b>Current assets</b>			
Stocks		14,144	30,397
Debtors	3	12,094	27,889
Cash at bank and in hand		114,433	100,815
		<u>140,671</u>	<u>159,101</u>
<b>Creditors: amounts becoming due and payable within one year</b>		<u>(31,285)</u>	<u>(58,579)</u>
<b>Net current assets</b>		<u>109,386</u>	<u>100,522</u>
<b>Total assets less current liabilities</b>		<u>212,875</u>	<u>188,092</u>
<b>Provision for liabilities and charges</b>		<u>(1,295)</u>	<u>(1,203)</u>
		<u>211,580</u>	<u>186,889</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		211,480	186,789
<b>Total shareholders' funds</b>		<u>211,580</u>	<u>186,889</u>

continued .....

## WARD TEXTILE MACHINERY LIMITED

ABBREVIATED BALANCE SHEET  
(continued)

at 31.12.1995

The directors consider that for the year ended 31.12.1995 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 were approved by the board of directors on 17 October 1996.



Kenneth Baines  
Chairman

## WARD TEXTILE MACHINERY LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31.12.1995

**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 conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

**Depreciation**

Depreciation of fixed assets is calculated on the reducing balance basis at the following rates :

Freehold land	0%
Plant and machinery	15%
Motor vehicles	25%

**Stocks**

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

**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.

## WARD TEXTILE MACHINERY LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31.12.1995

## 2 Fixed assets

Cost or valuation	Tangible fixed assets £
1.1.1995	140,126
Additions	17,274
31.12.1995	<u>157,400</u>
Depreciation	
1.1.1995	52,556
Charge for year	1,355
31.12.1995	<u>53,911</u>
Net book amount	
31.12.1995	<u><u>103,489</u></u>
1.1.1995	<u><u>87,570</u></u>

## 3 Debtors

	1995 £	1994 £
Amounts falling due within one year	<u>12,094</u>	<u>27,889</u>

## 4 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
Authorised share capital	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Authorised share capital	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>