

WARD TEXTILE MACHINERY LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31.12.1994

Registered number: 0815012

815012

PHILIP H WHITEHEAD F.C.A.

CHARTERED ACCOUNTANT

Blackburn



WARD TEXTILE MACHINERY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31.12.1994

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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 31.12.1994 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

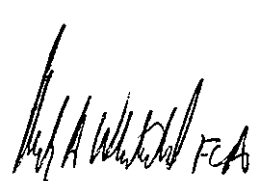
My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary 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).'

Blackburn
30 August 1995


Philip H Whitehead F.C.A.
Reporting Accountants

WARD TEXTILE MACHINERY LIMITED

ABBREVIATED BALANCE SHEET

at 31.12.1994

	Note	1994		1993	
		£	£	£	£
Fixed assets					
Tangible assets	2		87,570		84,296
Current assets					
Stocks		30,397		13,645	
Debtors	3	27,889		18,765	
Cash at bank and in hand		100,815		65,159	
		<u>159,101</u>		<u>97,569</u>	
Creditors: amounts falling due within one year		<u>(58,579)</u>		<u>(27,598)</u>	
Net current assets			<u>100,522</u>		<u>69,971</u>
Total assets less current liabilities			<u>188,092</u>		<u>154,267</u>
Provision for liabilities and charges			<u>(1,203)</u>		<u>(778)</u>
			<u>186,889</u>		<u>153,489</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>186,789</u>		<u>153,389</u>
Total shareholders' funds			<u>186,889</u>		<u>153,489</u>

continued

WARD TEXTILE MACHINERY LIMITED

ABBREVIATED BALANCE SHEET
(continued)

at 31.12.1994

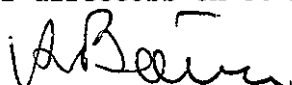
The directors consider that for the year ended 31.12.1994 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 basis that 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 page 2 were approved by the board of directors on 30 August 1995.



Kenneth Baines
Director

WARD TEXTILE MACHINERY LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31.12.1994

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	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

31.12.1994

2 Fixed assets

		Tangible fixed assets £
Cost or valuation		
31.12.1993		145,378
Additions		7,748
Disposals		(13,000)
31.12.1994		<u>140,126</u>
Depreciation		
31.12.1993		61,082
Charge for year		1,387
Disposals		(9,914)
31.12.1994		<u>52,556</u>
Net book amount		
31.12.1994		<u>87,570</u>
31.12.1993		<u>84,296</u>

3 Debtors

	1994 £	1993 £
Amounts falling due within one year	<u>27,889</u>	<u>18,765</u>

4 Called up share capital

	1994		1993	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Authorised share capital	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Equity shares				
Authorised share capital	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>