

REGISTERED NUMBER: 426438 (England and Wales)

Abbreviated Financial Statements for the Year Ended 28 February 1998

for

Leopold Grove Engineering Co. Limited



**Leopold Grove Engineering Co. Limited**

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**for the Year Ended 28 February 1998**

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**Leopold Grove Engineering Co. Limited**

**Company Information**  
**for the Year Ended 28 February 1998**

**DIRECTORS:**

Mr. M J Feeley  
Mr. K N Bailey  
Mrs. H Feeley

**SECRETARY:**

Mrs. H. Feeley

**REGISTERED OFFICE:**

Field Street  
Blackpool  
Lancashire  
FY5 5JF

**REGISTERED NUMBER:**

426438 (England and Wales)

**AUDITORS:**

Caine Carter & Watson  
Chartered Accountants  
295/297 Church Street  
Blackpool  
FY1 3PJ  
Registered Auditors

**Leopold Grove Engineering Co. Limited**

**Report of the Auditors to  
Leopold Grove Engineering Co. Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 28 February 1998 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 consider 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 did 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 three to six are properly prepared in accordance with those provisions.



Caine Carter & Watson  
Chartered Accountants  
295/297 Church Street  
Blackpool  
FY1 3PJ  
Registered Auditors

Dated: 21 May 1998


**Leopold Grove Engineering Co. Limited**

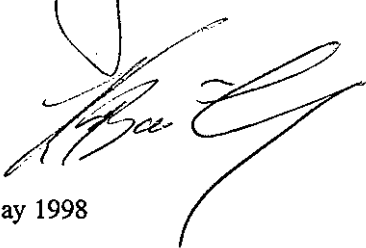
**Abbreviated Balance Sheet**  
**28 February 1998**

		28.2.98		28.2.97	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		416,333		390,462
<b>CURRENT ASSETS:</b>					
Stocks		324,156		211,825	
Debtors		353,348		422,458	
Cash in hand		35		16	
		<u>677,539</u>		<u>634,299</u>	
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>598,145</u>		<u>604,014</u>	
<b>NET CURRENT ASSETS:</b>			<u>79,394</u>		<u>30,285</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			495,727		420,747
<b>CREDITORS: Amounts falling due after more than one year</b>	3		<u>118,365</u>		<u>63,355</u>
			<u>£377,362</u>		<u>£357,392</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		8,000		8,000
Revaluation reserve			106,501		106,501
Profit and loss account			262,861		242,891
Shareholders' funds			<u>£377,362</u>		<u>£357,392</u>

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

**ON BEHALF OF THE BOARD:**

x   
Mr. M J Feeley - DIRECTOR

x   
Mr. K N Bailey - DIRECTOR

Approved by the Board on 21 May 1998

The notes form part of these financial statements

**Leopold Grove Engineering Co. Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 28 February 1998**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Pensions**

The company operates a group personal pension scheme. The company also contributes to an executive pension plan in respect of specific senior management. Contributions payable for the period are charged in the profit and loss account in respect of both schemes.

**Leopold Grove Engineering Co. Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 28 February 1998**

**2. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST OR VALUATION:</b>	
At 1 March 1997	649,436
Additions	82,600
Disposals	(40,750)
	<hr/>
At 28 February 1998	691,286
	<hr/>
<b>DEPRECIATION:</b>	
At 1 March 1997	258,974
Charge for year	39,897
Eliminated on disposals	(23,918)
	<hr/>
At 28 February 1998	274,953
	<hr/>
<b>NET BOOK VALUE:</b>	
At 28 February 1998	416,333
	<hr/>
At 28 February 1997	390,462
	<hr/>

**3. CREDITORS**

The following secured debts are included within creditors:

	28.2.98	28.2.97
	£	£
Bank overdrafts	219,131	275,308
Bank loans	50,000	3,656
	<hr/>	<hr/>
	269,131	278,964
	<hr/>	<hr/>

Creditors include the following debts falling due in more than five years:

	28.2.98	28.2.97
	£	£
Repayable by instalments		
Bank loans	30,368	-
	<hr/>	<hr/>

Leopold Grove Engineering Co. Limited

Notes to the Abbreviated Financial Statements  
for the Year Ended 28 February 1998

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	28.2.98	28.2.97
		value:	£	£
15,000	Ordinary Shares	£1	15,000	15,000
			<u>          </u>	<u>          </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	28.2.98	28.2.97
		value:	£	£
8,000	Ordinary Shares	£1	8,000	8,000
			<u>          </u>	<u>          </u>