

TAYLORITE MOULDING COMPANY LIMITED

COMPANY NUMBER: 848010

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1997

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AUDITORS' REPORT TO
TAYLORITE MOULDING COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages two to five, together with the financial statements of the company for the year ended 30th April, 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act to the registrar of companies and whether the accounts 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 the abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages two to five are properly prepared in accordance with those provisions.

**'CLIFFORD HOUSE,'
40-44, BINLEY ROAD,
COVENTRY,
CV3 1JA.**


**McCRANORS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS**

DATE: 22ND DECEMBER 1997

TAYLORITE MOULDING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH APRIL 1997

	Note	1997		1996	
		£	£	£	£
Fixed assets:	2				
Tangible assets			454,259		287,309
Current assets:					
Stocks		74,206		82,906	
Debtors		374,265		431,559	
Asset held for resale		-		23,000	
Cash at bank and in hand		161,870		166,748	
		<hr/>		<hr/>	
		610,341		704,213	
Creditors: Amounts due within one year	3	354,466		394,478	
		<hr/>		<hr/>	
Net current assets			255,875		309,735
			<hr/>		<hr/>
Total assets less current liabilities			710,134		597,044
			<hr/>		<hr/>
Creditors: Amounts due after more than one year	3	(268,643)		(266,806)	
Provisions for liabilities and charges		(11,359)		(2,779)	
		<hr/>		<hr/>	
Net assets			£430,132		£327,459
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	4	2,000		2,000	
Profit and loss account		428,132		325,459	
		<hr/>		<hr/>	
			£430,132		£327,459
			<hr/>		<hr/>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

.....D. M. TAYLOR - Director

The accounts were approved by the Board of Directors on 30/04/1997

The annexed notes form part of these accounts.

TAYLORITE MOULDING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1997

1. Accounting policies

The following are the principal policies adopted by the company and have remained unchanged from the previous year and also have been applied consistently throughout the year.

a) Accounting convention

The financial statements have been prepared under the historical cost convention.

b) Depreciation

Depreciation has been provided to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Alterations to leasehold premises	10% per annum of cost
Plant and equipment	12 1/2% to 20% per annum of cost
Fixtures and fittings	20% per annum of cost
Motor vehicles	25% per annum of cost
Computer equipment	33 1/3% per annum of cost

c) Finance and operating leases

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as fixed assets. The related obligations, net of future finance charges, are included in creditors. Rentals payable under operating leases are charged to profit and loss account on a straight line basis over the period of the lease.

d) Stock

Stocks are valued at the lower of cost and net realisable value. Finished goods are valued at factory costs, less a provision in respect of any anticipated losses.

e) Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a tax liability will crystallise in the foreseeable future.

f) Pensions

The company operates defined contribution pension scheme to provide retirement benefits for selected employees. Contributions have been charged to profit and loss account as paid.

TAYLORITE MOULDING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1997

2.	Fixed assets		Tangible £
	Cost		
	At 1st May 1996		591,708
	Additions		228,625
	Disposals		(3,404)
			<hr/>
	At 30th April 1997		£816,929
			<hr/>
	Depreciation		
	At 1st May 1996		304,399
	Charge for the year		61,674
	Eliminated on disposals		(3,403)
			<hr/>
	At 30th April 1997		£362,670
			<hr/>
	Net book value		
	At 30th April 1997		£454,259
			<hr/>
	At 30th April 1996		£287,309
			<hr/>
3.	Creditors:	1997 £	1996 £
	Creditors include the following:-		
	Bank loan not wholly repayable within five years:		
	Repayable within five years	94,281	71,396
	Repayable after five years	136,216	173,139
		<hr/>	<hr/>
		£230,497	£244,535
		<hr/>	<hr/>

At 30th April 1997, the secured borrowings amounted to £230,497 (1996 : £244,535).

TAYLORITE MOULDING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1997

4. Share capital	1997	1996
	£	£
Authorised		
2,000 ordinary shares of £1 each	£2,000	£2,000
	=====	=====
Allotted, called up and fully paid		
2,000 ordinary shares of £1 each	£2,000	£2,000
	=====	=====

5. Ultimate holding company

The ultimate holding company was Midd Engineering (Coventry) Limited, a company registered in England and Wales.