

**TAYLORITE MOULDING COMPANY LIMITED**

**COMPANY NUMBER: 848010**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30TH APRIL 1996**

<b>CONTENTS</b>	<b>PAGE</b>
AUDIT REPORT	1.
BALANCE SHEET	3.
NOTES TO THE ACCOUNTS	4.



**AUDITORS' REPORT TO**  
**TAYLORITE MOULDING COMPANY LIMITED**  
**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to six together with the financial statements of Taylorite Moulding Company Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 1996.

**Respective responsibilities of directors and auditors**

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

**Opinion**

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th April 1996, and the abbreviated accounts on pages three to six have been properly prepared in accordance with that Schedule.

.....(continued).....

**AUDITORS' REPORT TO**  
**TAYLORITE MOULDING COMPANY LIMITED**  
**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**  
**(CONTINUED)**

**Other information**

On 7th August 1996 we reported, as Auditors of Taylorite Moulding Company Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 1996, and our report was as follows:

"We have audited the financial statements on pages four to eleven which have been prepared under the historical cost convention and the accounting policies set out on page six.

**Respective responsibilities of directors and auditors**

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

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 30th April, 1996 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies."

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

Date: 22ND OCTOBER 1996

  
**McCRANORS**  
**CHARTERED ACCOUNTANTS**  
**REGISTERED AUDITORS**

**TAYLORITE MOULDING COMPANY LIMITED**

**ABBREVIATED BALANCE SHEET**

**AS AT 30TH APRIL 1996**

	Note	1996 £	1995 £
<b>Fixed assets:</b>	2		
Tangible assets		287,309	529,523
<b>Current assets:</b>			
Stocks		82,906	75,433
Debtors		431,559	402,549
Asset held for resale		23,000	23,000
Cash at bank and in hand		166,748	29,478
		<hr/>	<hr/>
<b>Creditors:</b> Amounts due within one year	3	704,213 394,478	530,460 524,870
<b>Net current assets</b>		<hr/>	<hr/>
		309,735	5,590
<b>Total assets less current liabilities</b>		<hr/>	<hr/>
		597,044	535,113
<b>Creditors:</b> Amounts due after more than one year	3	(266,806)	(283,353)
<b>Provisions for liabilities and charges</b>		(2,779)	-
		<hr/>	<hr/>
<b>Net assets</b>		<hr/>	<hr/>
		£327,459	£251,760
<b>Capital and reserves</b>		<hr/>	<hr/>
Called up share capital	4	2,000	2,000
Profit and loss account		325,459	249,760
		<hr/>	<hr/>
		£327,459	£251,760
		<hr/>	<hr/>

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

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

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

The accounts were approved by the Board of Directors on.....*27th August*.....1996  
The annexed notes form part of these accounts.

**TAYLORITE MOULDING COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30TH APRIL 1996**

**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:

Freehold land	No depreciation
Freehold buildings	2% per annum of cost
Plant and machinery	12½% to 20% per annum of cost
Fixtures and fittings	20% per annum of cost
Motor vehicles	25% per annum of cost
Computer equipment	33½% 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 1996**

<b>2. Fixed assets</b>		<b>Tangible £</b>
<b>Cost</b>		
At 1st May 1995		799,786
Additions		68,290
Disposals		(276,368)
		<hr/>
<b>At 30th April 1996</b>		<b>£591,708</b>
		<hr/>
<b>Depreciation</b>		
At 1st May 1995		270,263
Charge for the year		50,439
Eliminated on disposals		(16,303)
		<hr/>
<b>At 30th April 1996</b>		<b>£304,399</b>
		<hr/>
<b>Net book value</b>		
At 30th April 1996		£287,309
		<hr/>
At 30th April 1995		£529,523
		<hr/>
<b>3. Creditors:</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Creditors include the following:-		
Bank loan not wholly repayable within five years:		
Repayable within five years	71,396	61,377
Repayable after five years	173,139	188,623
	<hr/>	<hr/>
	£244,535	£250,000
	<hr/>	<hr/>

At 30th April 1996, the secured borrowings amounted to £244,535 (1995 : £250,000).

**TAYLORITE MOULDING COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30TH APRIL 1996**

<b>4. Share capital</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
2,000 ordinary shares of £1 each	£2,000	£2,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
2,000 ordinary shares of £1 each	£2,000	£2,000
	<u>          </u>	<u>          </u>

**5. Ultimate holding company**

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