

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1996
FOR
AXIS HYDRAULICS LIMITED



AXIS HYDRAULICS LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1996

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

AXIS HYDRAULICS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 1996

DIRECTORS: J Bebbington
Mrs L A Bebbington

SECRETARY: Mrs L A Bebbington

REGISTERED OFFICE: Units 4 and 5 Chemical Lane
Longbridge Hayes Industrial Estate
Longport
Stoke-on-Trent
Staffordshire
ST6 4PB

REGISTERED NUMBER: 2967175 (England and Wales)

AUDITORS: Barringtons
Chartered Accountants
Registered Auditors
Richmond House
570-572 Etruria Road
Basford
Newcastle Staffs ST5 0SU

BANKERS: Barclays Bank PLC
83 Haywood Street
Leek
ST13 5JN

AXIS HYDRAULICS LIMITED

REPORT OF THE AUDITORS TO
AXIS HYDRAULICS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30th September 1996 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 five are properly prepared in accordance with those provisions.

Barringtons
Chartered Accountants
Registered Auditors
Richmond House
570-572 Etruria Road
Basford
Newcastle Staffs ST5 0SU

Dated: 25th July, 1997

AXIS HYDRAULICS LIMITED
ABBREVIATED BALANCE SHEET
30TH SEPTEMBER 1996

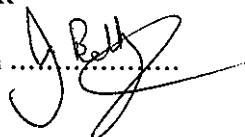
		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		34,895		23,355
CURRENT ASSETS:					
Stocks		8,433		8,763	
Debtors		194,816		154,398	
Cash at bank		16,698		-	
		219,947		163,161	
CREDITORS: Amounts falling due within one year		198,719		169,497	
NET CURRENT ASSETS/(LIABILITIES):			21,228		(6,336)
TOTAL ASSETS LESS CURRENT LIABILITIES:			56,123		17,019
CREDITORS: Amounts falling due after more than one year			2,781		6,743
			<u>£53,342</u>		<u>£10,276</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			53,340		10,274
Shareholders' funds			<u>£53,342</u>		<u>£10,276</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:

J Bebbington - DIRECTOR

Approved by the Board on



The notes form part of these financial statements

AXIS HYDRAULICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH SEPTEMBER 1996**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales, excluding value added tax, as adjusted for work in progress.

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.

Office partition	- equally over the lease term
Fixtures and fittings	- equally over the lease term
Plant and machinery	- 15 % on reducing balance
Office equipment	- 20 % on reducing balance
Motor vehicles	- 25 % on reducing balance

Stocks

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

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 defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

AXIS HYDRAULICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1996

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st October 1995	30,206
Additions	<u>20,383</u>
At 30th September 1996	<u>50,589</u>
DEPRECIATION:	
At 1st October 1995	6,851
Charge for year	<u>8,843</u>
At 30th September 1996	<u>15,694</u>
NET BOOK VALUE:	
At 30th September 1996	<u>34,895</u>
At 30th September 1995	<u><u>23,355</u></u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1996	1995
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted and issued:				
Number:	Class:	Nominal value:	1996	1995
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>