

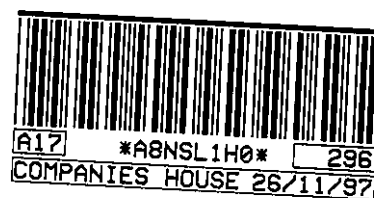
REGISTERED NUMBER  
2475894  
(ENGLAND & WALES)

REGISTRAR

BARNSHAW BENDING CENTRE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 OCTOBER 1996



## **AUDITORS' REPORT TO THE DIRECTORS OF**

### **BARNSHAW BENDING CENTRE LIMITED**

#### **UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements set out on pages 3 to 5 together with the full statutory financial statements of the company for the year ended 31 October 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 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 director's statement on page 3 and whether the abbreviated financial statements 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 full statutory financial statements that the company is entitled to the exemptions and that the abbreviated financial statements 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 statutory 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 31 October 1996, and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

#### **OTHER INFORMATION**

On 23 May 1997 we reported, as auditors of Barnshaw Bending Centre Limited, to the shareholders on the full statutory financial statements for the year ended 31 October 1996, and our audit report was as follows:-

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2, 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 financial 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 judgements 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.

**AUDITORS' REPORT TO THE DIRECTORS OF**


**BARNSHAW BENDING CENTRE LIMITED**

**UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (Continued)**

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 the company's affairs as at 31 October 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, applicable to small companies.

A handwritten signature in dark ink, appearing to read 'Allenbrooke Kingsley Mills', written in a cursive style.

**ALLENBROOKE KINGSLEY MILLS**

**CHARTERED ACCOUNTANTS**

**& REGISTERED AUDITORS**

23 May 1997

614 Stratford Road  
Birmingham B11 4BE

**BARNSHAW BENDING CENTRE LIMITED**

**ABBREVIATED BALANCE SHEET**

**AT 31 OCTOBER 1996**

	Note	1996	1995
<b>FIXED ASSETS</b>			
Tangible Assets	2	<u>156,096</u>	<u>158,601</u>
<b>CURRENT ASSETS</b>			
Stocks		5,710	5,505
Debtors		435,433	456,114
Cash at Bank and in Hand		<u>1,268,192</u>	<u>997,099</u>
		<u>1,709,335</u>	<u>1,458,718</u>
<b>CREDITORS: Amounts falling due within one year</b>			
Amounts due to Associated Undertakings		(1,313,945)	(1,115,433)
Other		<u>(351,550)</u>	<u>(345,176)</u>
		<u>(1,665,495)</u>	<u>(1,460,609)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>43,840</u>	<u>(1,891)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		199,936	156,710
<b>ACCRUALS AND DEFERRED INCOME</b>		<u>(14,740)</u>	<u>(17,340)</u>
<b>NET ASSETS</b>		£ <u>185,196</u>	£ <u>139,370</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	700	700
Profit and Loss Account		<u>184,496</u>	<u>138,670</u>
<b>SHAREHOLDERS FUNDS</b>		£ <u>185,196</u>	£ <u>139,370</u>

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

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the Board of Directors

R J Barnshaw  Director

Approved by the Board: 23 May 1997

# **BARNSHAW BENDING CENTRE LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 OCTOBER 1996**

### **1 ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements:

#### **a) Accounting Convention**

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

#### **b) Cash Flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

#### **c) Turnover**

Turnover represents amounts invoiced by the company in respect of goods sold during the year, excluding value added tax.

#### **d) Depreciation**

Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful lives using the reducing balance method at the following annual rates:

Plant and Machinery	15%
Fixtures and Fittings	15%
Motor Vehicles	25%

#### **e) Stocks**

Stocks are stated at the lower of cost and net realisable value.

#### **f) Deferred Taxation**

Deferred Taxation is provided on the liability method to take account of timing differences between the treatment for tax purposes and the treatment for accounts purposes except to the extent that the directors are satisfied that the tax benefits resulting from these timing differences will continue in the foreseeable future.

#### **g) Grants**

Grants are credited to the profit and loss account by instalments over the same period as the related expenditure at the following annual rate:

<b>Related Expenditure</b>	<b>Annual Rate</b>
Plant and Machinery	15% (Reducing Balance)

**BARNSHAW BENDING CENTRE LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (Continued)**

**YEAR ENDED 31 OCTOBER 1996**

**2 FIXED ASSETS**

**Tangible  
Fixed Assets**

**Cost and Valuation:**

1 November 1995	270,374
Additions	41,679
Disposals	<u>(15,200)</u>

31 October 1996	<u>£296,853</u>
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**Depreciation**

1 November 1995	111,773
Provision	34,715
On Disposal	<u>(5,731)</u>

31 October 1996	<u>£140,757</u>
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**Net Book Value**

31 October 1996	<u>£156,096</u>
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31 October 1995	<u>£158,601</u>
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**3 SHARE CAPITAL**

**1996**

**1995**

Authorised: Ordinary shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>
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Allotted, called-up and fully paid:

Ordinary shares of £1 each	£ <u>700</u>	£ <u>700</u>
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