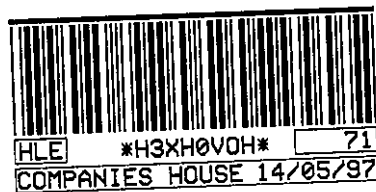


D. MIDGLEY & SONS LIMITED  
ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH, 1996

Registered number: 795231



CHILD WALKER PARTNERSHIP  
CHARTERED ACCOUNTANTS

D. MIDGLEY & SONS LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 31st March, 1996

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## D. MIDGLEY &amp; SONS LIMITED

## ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report  
on the unaudited financial statements of  
D. Midgley & Sons Limited

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 3 and 4) have been prepared.

'We report on the financial statements for the year ended 31st March, 1996 set out on pages 4 to 10.

**Respective responsibilities of directors and reporting accountants**

As described on page 5a the company's director is responsible for the preparation of the financial statements, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'

*Child Walker Partnership*

Child Walker Partnership  
Reporting Accountants

14th May, 1997

## D. MIDGLEY &amp; SONS LIMITED

## ABBREVIATED BALANCE SHEET

at 31st March, 1996

	Note	1996		1995	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		43505		35702
<b>Current assets</b>					
Stocks		7000		18000	
Debtors	3	98638		96694	
Cash at bank and in hand		62972		1141	
		<u>168610</u>		<u>115835</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(141690)</u>		<u>(110187)</u>	
<b>Net current assets</b>			<u>26920</u>		<u>5648</u>
<b>Total assets less current liabilities</b>			70425		41350
<b>Creditors: amounts falling due after more than one year</b>			(7787)		-
<b>Provision for liabilities and charges</b>			<u>(1301)</u>		<u>-</u>
			<u>61337</u>		<u>41350</u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss account			<u>61237</u>		<u>41250</u>
<b>Total shareholders' funds</b>			<u>61337</u>		<u>41350</u>

continued .....

## D. MIDGLEY &amp; SONS LIMITED

ABBREVIATED BALANCE SHEET  
(continued)

at 31st March, 1996

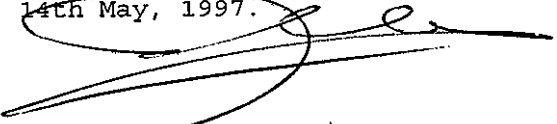
The director considers that for the year ended 31st March, 1996 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The director has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 3 to 4 were approved by the board on 14th May, 1997.



S. Midgley  
Director

## D. MIDGLEY &amp; SONS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March, 1996

## 1 Accounting policies

**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

Freehold land	Not depreciated
Freehold buildings	Not depreciated
Plant and machinery	15% p.a. on reducing balance basis
Motor vehicles	25% p.a. on reducing balance basis
Fixtures and fittings	15% p.a. on reducing balance basis

Although not in accordance with SSAP 12, no depreciation has been provided on freehold land and buildings because the amount involved is not material in relation to these financial statements.

**Hire purchase contracts**

Tangible fixed assets acquired under and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each contract. The total finance charges are allocated over the period of the contract in such a way as to give a reasonably constant charge on the outstanding liability.

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## D. MIDGLEY &amp; SONS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March, 1996

## 2 Fixed assets

	Tangible fixed assets
Cost	£
1st April, 1995	85813
Addition	13035
	<u>98848</u>
31st March, 1996	
Depreciation	
1st April, 1995	50111
Charge for year	5232
	<u>55343</u>
31st March, 1996	
Net book amount	
31st March, 1996	<u>43505</u>
1st April, 1995	<u>35702</u>

## 3 Debtors

	1996 £	1995 £
Amounts falling due within one year	<u>98638</u>	<u>96694</u>

## 4 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>