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FALCON GRINDING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30TH SEPTEMBER 1994

Registered number: 01373316

ARTHUR HASLAM & CO.
CHARTERED ACCOUNTANTS
Walsall.



FALCON GRINDING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30th September 1994

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FALCON GRINDING LIMITED

Produced below is 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 accounts, from which the abbreviated accounts, set out on pages 2 to 3 have been prepared.

ACCOUNTANTS' REPORT

Accountants' report to the members
on the unaudited financial statements of
Falcon Grinding Limited

We report on the financial statements for the year ended 30th September 1994 set out on pages 3 to 8.

Respective responsibilities of directors and reporting accountants

As described on page 2 the company's directors are responsible for the preparation of the financial statements, and they consider 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).

Walsall.
18th July 1995



Arthur Haslam & Co.
Reporting Accountants

FALCON GRINDING LIMITED
ABBREVIATED BALANCE SHEET
at 30th September 1994

| | Note | 1994 £ | 1993 £ |
|--|------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 2 | 1,955 | 3,235 |
| Current assets | | | |
| Stocks | | 4,486 | 4,750 |
| Debtors | | 97,246 | 97,341 |
| Cash at bank and in hand | | 21,060 | 5,562 |
| | | <u>122,792</u> | <u>107,653</u> |
| Creditors: amounts falling due within one year | | <u>(98,786)</u> | <u>(85,869)</u> |
| Net current assets | | <u>24,006</u> | <u>21,784</u> |
| Total assets less current liabilities | | <u>25,961</u> | <u>25,019</u> |
| Provision for liabilities and charges | | <u>2,758</u> | <u>-</u> |
| | | <u>28,719</u> | <u>25,019</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 100 | 100 |
| Profit and loss account | | 28,619 | 24,919 |
| | | <u>28,719</u> | <u>25,019</u> |

Director's statement

The director is satisfied that the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249(B) in relation to the accounts for the financial year.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts 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 this Act relating to accounts, so far as is applicable to the company.

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on 18th July 1995.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

K S JOHNSON

Director

FALCON GRINDING LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 1994

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 or valuation less any residual value over their estimated useful lives as follows:

| | |
|------------------------------|---------------|
| Leasehold land and buildings | 10 years |
| Plant and machinery | 3 to 10 years |
| Motor vehicles | 4 years |

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. 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.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

FALCON GRINDING LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 1994

2 Fixed assets

| | Tangible fixed assets £ |
|---------------------|-------------------------------|
| Cost or valuation | |
| 1st October 1993 | 30,914 |
| Disposals | (8,850) |
| | <u>22,064</u> |
| 30th September 1994 | <u>22,064</u> |
| Depreciation | |
| 1st October 1993 | 27,679 |
| Charge for year | (20) |
| Disposals | (7,550) |
| | <u>20,109</u> |
| 30th September 1994 | <u>20,109</u> |
| Net book amount | |
| 30th September 1994 | <u>1,955</u> |
| 1st October 1993 | <u>3,235</u> |

3 Called up share capital

| | 1994 | | 1993 | |
|--------------------------------------|---------------------|------------|---------------------|------------|
| | Number of shares | £ | Number of shares | £ |
| Authorised | | | | |
| Equity shares | | | | |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |
| Allotted called up and fully paid | | | | |
| Equity shares | | | | |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

FALCON GRINDING LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 1994

4 Directors' interests and loans

The company leased property and equipment
K S & A K Johnson, a partnership of which
Mr K S Johnson has a 50% share.

The amounts paid to the partnership were;

| | 1993 | 1992 |
|---|-------------------|-------------------|
| | £ | £ |
| Property | 7,056 | 7,056 |
| Equipment | - | 1,020 |
| | <u> </u> | <u> </u> |
| Included in other debtors is an amount due from Mr R F Edwards who was a director of the company until 11th September 1993. The loan, which has now been repaid, amounted to; | <u> </u> | <u>5,304</u> |