

Company number:  
1577699 (England & Wales)

GEORGE WORRALL ENGINEERING LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 1995

D. A. Owen & Co  
Registered Auditors  
Alexandra House  
58, Clarendon Avenue  
Leamington Spa



**'AUDITORS' REPORT TO GEORGE WORRALL ENGINEERING LIMITED**

**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 3 to 5 together with the full financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1995.

**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 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we consider 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 31st December 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

**Other information**

On the date shown below, as auditors of George Worrall Engineering Limited we reported to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1995 and our audit report was as detailed on page 2.



Alexandra House  
58, Clarendon Avenue  
Leamington Spa  
Warwickshire

D. A. Owen & Co  
Chartered Accountants  
Registered Auditors

22nd March 1996

**AUDITORS' REPORT TO GEORGE WORRALL ENGINEERING LIMITED**

**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

(continued)

Our audit report to the members on the full financial statements of the company for the year ended 31st December 1995 was as follows:

'We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, 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 judgements 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 the company's affairs at 31st December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

## GEORGE WORRALL ENGINEERING LIMITED

## , ABBREVIATED BALANCE SHEET AT 31ST DECEMBER 1995

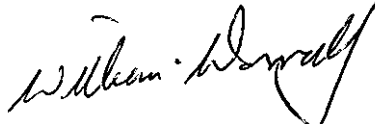
	Note	£	<u>1995</u> £	£	<u>1994</u> £
<b>Fixed assets</b>					
Tangible assets	2		100,045		99,205
<b>Current assets</b>					
Stocks		26,070		22,437	
Debtors		202,159		192,400	
Cash at bank & in hand		16,325		56	
		<u>244,554</u>		<u>214,893</u>	
Creditors: amounts falling due within one year		<u>246,098</u>		<u>217,168</u>	
<b>Net current liabilities</b>			<u>(1,544)</u>		<u>(2,275)</u>
<b>Total assets less current liabilities</b>			98,501		96,930
Creditors: amounts falling due after more than one year	3		4,160		4,136
Provisions for liabilities and charges			5,000		5,100
			<u>89,341</u>		<u>87,694</u>
<b>Capital &amp; reserves</b>					
Called up share capital	4		1,000		1,000
Profit and loss account			88,341		86,694
			<u>89,341</u>		<u>87,694</u>

The notes on pages 4 and 5 form part of these abbreviated accounts.

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 1 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 special exemptions as a small company.

Signed on behalf of the Board of Directors by:-

  
William Worrall

22nd March 1996

**GEORGE WORRALL ENGINEERING LIMITED****NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 1995****1 Principal accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

**Basis of accounting**

The financial statements have been prepared in accordance with the historical cost convention.

**Depreciation**

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives at the following rates:

Computer equipment	25%	straight line
Plant & machinery	10%	straight line
Motor vehicles	25%	straight line
Fixtures & fittings	10%	straight line

**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 considered that a net liability may crystallise.

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value.

**Pensions**

The company operates a defined contribution scheme for its employees, the assets of which are held separately from those of the company in an independently administered fund. Pension contributions are charged to profit and loss account as they are paid.

**Lease and hire purchase commitments**

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to profit and loss account over the period of the lease.

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

## GEORGE WORRALL ENGINEERING LIMITED

## NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 1995

## 2 Tangible fixed assets

Total  
£

## Cost:

At 1st January 1995	257,245
Additions	37,126
Disposals	(46,854)
At 31st December 1995	<u>247,517</u>

## Depreciation:

At 1st January 1995	158,040
Charge for the year	33,044
Eliminated on disposals	(43,612)
At 31st December 1995	<u>147,472</u>

## Net book value:

At 31st December 1995	<u>100,045</u>
At 31st December 1994	<u>99,205</u>

## 3 Secured borrowings

The bank overdraft which was £Nil at the year end (1994: £16,848) is secured by a fixed charge over the book debts and by a floating charge over the assets of the company.

## 4 Share capital

	<u>1995</u> £	<u>1994</u> £
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

## 5 Transactions with directors

The company operates from premises leased from Mr. W. Worrall at a current annual rental of £10,000.