

Abbreviated Financial Statements for the Year Ended 29 February 1996

for

J M C MINING SERVICES LIMITED



**CONLON
WILLIAMS
DAVIS**

ACCOUNTANTS AND REGISTERED AUDITORS



J M C MINING SERVICES LIMITED

Index to the Abbreviated Financial Statements
for the Year Ended 29 February 1996

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Report of the Auditors to the Directors pursuant to Section 248(3) of the Companies Act 1985	4
Abbreviated Balance Sheet	5
Notes to the Abbreviated Financial Statements	6

J M C MINING SERVICES LIMITED

Company Information
for the Year Ended 29 February 1996

DIRECTORS: J McCulloch
Mrs E McCulloch

SECRETARY: Mrs E McCulloch

REGISTERED OFFICE: Number One
West Walk
Leicester
LE1 7NG

REGISTERED NUMBER: 2689123

AUDITORS: Conlon Williams Davis
Registered Auditors
Number One
West Walk
Leicester
LE1 7NG

J M C MINING SERVICES LIMITED

Report of the Auditors to
J M C MINING SERVICES LIMITED

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages five to eight together with the full financial statements of J M C MINING SERVICES LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 29 February 1996.

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 directors' statement on page five 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 audited 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 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 29 February 1996, and the abbreviated financial statements on pages five to eight have been properly prepared in accordance with that Schedule.

Other information

On 8 May 1996 we reported, as auditors of J M C MINING SERVICES LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 29 February 1996, and our audit report was as follows:

"We have audited the financial statements on pages five to fourteen which have been prepared under the historical cost convention and the accounting policies set out on page eight.

Respective responsibilities of directors and auditors

As described on page two 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 judgments 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.

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.

J M C MINING SERVICES LIMITED

Report of the Auditors to

J M C MINING SERVICES LIMITED

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 29 February 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Conlon Williams Davis

Conlon Williams Davis
Registered Auditors
Number One
West Walk
Leicester
LE1 7NG

Dated: 8 May 1996

J M C MINING SERVICES LIMITED

Report of the Auditors to the Directors of
J M C MINING SERVICES LIMITED
Pursuant to Section 248(3) of the Companies Act 1985

We have examined the financial statements of the company and each of its subsidiaries for the year ended 29 February 1996.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

Opinion

In our opinion the company is entitled to the exemption from preparing group financial statements conferred by Section 248 of the Companies Act 1985.



Conlon Williams Davis
Registered Auditors
Number One
West Walk
Leicester
LE1 7NG

Dated: 8 May 1996

J M C MINING SERVICES LIMITED

Abbreviated Balance Sheet
29 February 1996

		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		124,376		135,497
Investments	3		50,001		50,001
			<u>174,377</u>		<u>185,498</u>
CURRENT ASSETS:					
Stocks		87,460		90,944	
Debtors		411,247		435,946	
Cash at bank and in hand		8,593		63,860	
		<u>507,300</u>		<u>590,750</u>	
CREDITORS: Amounts falling due within one year	4	<u>515,550</u>		<u>526,853</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(8,250)</u>		<u>63,897</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			166,127		249,395
CREDITORS: Amounts falling due after more than one year	4		(1,106)		(2,611)
PROVISIONS FOR LIABILITIES AND CHARGES:			(7,607)		(6,223)
			<u>£157,414</u>		<u>£240,561</u>
CAPITAL AND RESERVES:					
Called up share capital	5		100		100
Profit & loss account			157,314		240,461
Shareholders' funds			<u>£157,414</u>		<u>£240,561</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

J McCulloch - DIRECTOR

J McCulloch

Approved by the Board on 8 May 1996

The notes form part of these financial statements

J M C MINING SERVICES LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 29 February 1996

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

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 of goods, excluding value added tax.

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.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% 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.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

J M C MINING SERVICES LIMITED

Notes to the Abbreviated Financial Statements
for the Year Ended 29 February 1996

4. **CREDITORS**

The following secured debts are included within creditors:

	1996	1995
	£	£
Bank overdrafts	78,128	10,270

5. **CALLED UP SHARE CAPITAL**

Authorised:			1996	1995
Number:	Class:	Nominal value:	£	£
10,000	Ordinary	£1	10,000	10,000

Allotted, issued and fully paid:			1996	1995
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	100	100