

REGISTERED NUMBER: 2178749

England and Wales

E L J SMEDLEY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST JULY 1994



REPORT OF THE REPORTING ACCOUNTANTS TO THE DIRECTORS OF
E L J SMEDLEY LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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

We report on the financial statements for the year ended 31st July 1994 set out on pages 3 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 4 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.

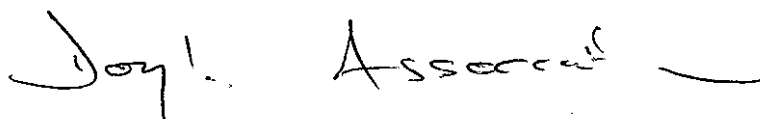
BASIS OF OPINION

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 exemptions specified in Section 249B (1).



Doyle & Associates
Chartered Accountants and Reporting Accountants

24th February 1995

5 Trinity Terrace,
London Road,
DERBY.
DE1 1DG

E L J SMEDLEY LIMITED**ABBREVIATED BALANCE SHEET - AT 31ST JULY 1994**

	Notes	1994 £	1993 £
FIXED ASSETS	2		
Tangible assets		11,626	16,270
		<hr/>	<hr/>
		11,626	16,270
CURRENT ASSETS			
Stocks and work in progress		13,798	15,013
Debtors		28,741	13,306
Cash at bank and in hand		9,102	27,715
		<hr/>	<hr/>
		51,641	56,034
CREDITORS: amounts falling due within one year		21,892	25,070
		<hr/>	<hr/>
NET CURRENT ASSETS		29,749	30,964
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		41,375	47,234
CREDITORS: amounts falling due after more than one year		-	-
		<hr/>	<hr/>
		£ 41,375	£ 47,234
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account		40,375	46,234
		<hr/>	<hr/>
		£ 41,375	£ 47,234

The directors are 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 249B in relation to the financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221; and
- preparing financial statements which give a true and fair view of the state of the 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 requirement of this Act relating to financial statements, so far as applicable to the company.

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 is entitled to those exemptions as a small company.

In preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the board of directors (Director)

E. L. J. Smedley Esq.

Approved by the board on: 24th February 1995

The notes on pages 3 to 4 form an integral

part of these abbreviated financial statements.

E L J SMEDLEY LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - 31ST JULY 1994**1. ACCOUNTING POLICIES**Basis of accounting

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

Going concern

The financial statements have been prepared on the going concern basis.

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'.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Tangible fixed assets

Depreciation is provided after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	- 15% straight line
Motor vehicles	- 25% straight line

Stocks

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

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.

Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

2. FIXED ASSETS

	<u>Tangible</u> <u>Fixed Assets</u> £
<u>Cost</u>	
At 1st August 1993	71,829
Additions	720
Disposals	-
	<hr/>
At 31st July 1994	72,549
	<hr/>
<u>Depreciation</u>	
At 1st August 1993	55,559
On disposals	-
Charge for the year	5,364
	<hr/>
At 31st July 1994	60,923
	<hr/>
<u>Net book values</u>	
At 31st July 1994	£ 11,626
	<hr/>
At 31st July 1993	£ 16,270
	<hr/>

E L J SMEDLEY LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - 31ST JULY 1994 (CONTINUED)3. CALLED UP SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Authorised		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1,000 (1993 - 1,000) ordinary shares of £1 each	£ 1,000	£ 1,000
	<u> </u>	<u> </u>