

Company Number 1142487

'Co House'

LOCKWOODS LIMITED

ABBREVIATED ACCOUNTS

31 JANUARY 1993



AUDITORS' REPORT TO THE DIRECTORS OF LOCKWOODS LIMITED

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

We have examined the abbreviated accounts on pages 1 to 3 together with the full financial statements of Lockwoods Limited for the year ended 31 January 1993. The scope of our work for the purposes of this report was limited to confirming that the directors are entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the directors are entitled under Ss 246 to 247 of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 31 January 1993 and the abbreviated accounts on pages 1 to 3 have been properly prepared in accordance with Schedule 8 to that Act.

On 21 June 1993 we reported, as auditors of Lockwoods Limited, to members on the full financial statements prepared under S226 of the Companies Act 1985 for the year ended 31 January 1993, and our audit report was as follows:

We have audited the financial statements on pages 4 to 10 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 January 1993 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Johnson Tidsall

JOHNSON TIDSALL
Chartered Accountants
and Registered Auditor

81 Burton Road
Derby
DE1 1TJ

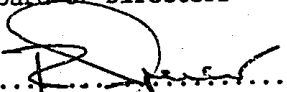
21 June 1993

LOCKWOODS LIMITEDABBREVIATED BALANCE SHEET AT 31 JANUARY 1993

	<u>Notes</u>	<u>1993</u>	<u>1992</u>
FIXED ASSES	2	235,376	200,241
CURRENT ASSETS			
Stocks		94,914	88,670
Debtors		541,277	341,593
Cash at bank and in hand		<u>354,402</u>	<u>222,928</u>
		990,593	653,191
CREDITORS: amounts falling due within one year		<u>685,243</u>	<u>443,799</u>
NET CURRENT ASSETS		<u>305,350</u>	<u>209,392</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		540,726	409,633
CREDITORS: amounts falling due after more than one year		3,197	494
PROVISION FOR LIABILITIES AND CHARGES		<u>14,794</u>	<u>6,433</u>
		<u>17,991</u>	<u>6,927</u>
		<u>£522,735</u>	<u>£402,706</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	3	9,850	4,925
Profit and loss account		<u>512,885</u>	<u>397,781</u>
		<u>£522,735</u>	<u>£402,706</u>
		=====	=====

The directors have taken advantage of the exemptions conferred by 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.

Signed on behalf of the
Board of Directors

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DIRECTOR

Approved by the Board:

21 June 1993

The annexed notes form part of these abbreviated accounts.

LOCKWOODS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS AT 31 JANUARY 1993****1. ACCOUNTING POLICIES****BASIS OF PREPARATION OF ACCOUNTS**

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

DEPRECIATION

Depreciation is provided on all tangible fixed assets at the following annual rates by the reducing balance method, unless otherwise stated.

Plant and machinery	-	15%
Fixtures and fittings	-	15%
Motor cars	-	25% straight line
Trucks and trailers	-	20%

STOCKS

Stocks are stated at the lower of cost and net realisable value as follows:

Cost incurred in bringing each product to its present location and condition:
Raw materials - purchase cost on a first-in, first-out basis.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

DEFERRED TAXATION

Deferred taxation is provided on the liability method on all short term timing differences. Provision is also made for long term timing differences, except for those which are not expected to reverse in the future.

HIRE PURCHASE COMMITMENTS

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

LOCKWOODS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS AT 31 JANUARY 1993

2. FIXED ASSETS

	<u>Tangible fixed assets</u>	<u>Total</u>
Cost (or valuation):		
At 1 February 1992	394,994	394,994
Additions	<u>86,465</u>	<u>86,465</u>
At 31 January 1993	<u>481,459</u>	<u>481,459</u>
Depreciation:		
At 1 February 1992	194,753	194,753
Charge for year	<u>51,330</u>	<u>51,330</u>
At 31 January 1993	<u>246,083</u>	<u>246,083</u>
Net book value:		
At 31 January 1993	<u>£235,376</u>	<u>£235,376</u>
At 31 January 1992	<u>£200,241</u>	<u>£200,241</u>

3. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>1993</u>	<u>1992</u>	<u>1993</u>	<u>1992</u>
Ordinary shares of £1 each	<u>10,000</u>	<u>5,000</u>	<u>£9,850</u>	<u>£4,925</u>

During the year a bonus issue of shares took place on a one for one basis.

4. SUNDRY NOTES

	<u>1993</u>	<u>1992</u>
Auditors remuneration	<u>£3,100</u>	<u>£3,000</u>