

72187

BRITISH MICA COMPANY LIMITED

ABBREVIATED ACCOUNTS

30TH JUNE 1999

REGISTERED NUMBER 72187 (England and Wales)



BRITISH MICA COMPANY LIMITED

ABBREVIATED ACCOUNTS
30TH JUNE 1999

123, Barkers Lane.
BEDFORD.

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BRITISH MICA COMPANY LIMITED

BALANCE SHEET - 30TH JUNE 1999

	<u>Note</u>	<u>1999</u> £	<u>1998</u> £
<u>FIXED ASSETS</u>			
Tangible assets	2	237,664	273,490
<u>CURRENT ASSETS</u>			
Stocks		175,909	170,525
Debtors		283,891	305,112
Cash at bank and in hand		198	26,266
		459,998	501,903
<u>LESS: CURRENT LIABILITIES</u>			
Creditors: amounts falling due within one year		448,177	425,660
<u>NET CURRENT ASSETS</u>		11,821	76,243
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		249,485	349,733
Creditors: amounts falling due after more than one year		150,000	193,043
Provisions for liabilities and charges		12,500	14,500
		162,500	207,543
<u>NET ASSETS</u>		86,985	142,190
<u>CAPITAL AND RESERVES</u>			
Called up share capital	3	11,078	11,078
Capital reserve		5,906	5,906
Profit and loss account		70,001	125,206
<u>SHAREHOLDERS' FUNDS</u>		86,985	142,190

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies.

The accounts on pages 1 to 4 were approved by the Board of Directors on 9.12.99 and were signed on its behalf by:




)
) A.J. Allen
)
) DIRECTORS
)
) P. Allen
)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1999

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts of the company have been prepared under the historical cost convention.

(b) Depreciation

Tangible fixed assets are written off over their estimated useful lives.

The following rates of depreciation are used:-

Leasehold property	- equal annual instalments over the term of the lease
Motor vehicles	- 25% and 15% on the reducing balance
Machinery and equipment	- 20% on the reducing balance
Computer	- 20% of cost
Furniture, fixtures and fittings	- 15% on the reducing balance except for assets held under finance leases which are depreciated over the term of the lease on the straight line basis.

(c) Stocks and work in progress

Stocks consisting of raw materials have been valued at the lower of prime cost and net realisable value.

Finished goods and work in progress have been valued at the lower of cost plus attributable overheads and net realisable value.

(d) Deferred taxation

The deferred taxation provision is the amount required at current rates, using the liability method, to allow for timing differences arising from the effect of the allocation for taxation purposes of income and expenditure (including depreciation) to periods different from those used for accounting purposes, to the extent that there is a reasonable probability that such deferred taxation will be payable in the foreseeable future.

(e) Turnover

Turnover represents the amount receivable in the ordinary course of business for goods sold and services provided after deducting value added tax.

(f) Lease of assets

Assets held under hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding hire purchase obligation is treated in the balance sheet as a liability. The interest element of the rental obligation is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

BRITISH MICA COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1999

2. TANGIBLE FIXED ASSETS

Cost

At 1st July 1998	£	803,775
Additions		1,704
Disposals		(23,631)

At 30th June 1999		<u>781,848</u>

Depreciation

At 1st July 1998	£	530,285
Charge for year		35,102
Disposals		(21,203)

At 30th June 1999		<u>544,184</u>

<u>Net book value 30th June 1999</u>	<u>237,664</u>
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<u>Net book value 30th June 1998</u>	<u>273,490</u>
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3. CALLED UP SHARE CAPITAL

Authorised

	<u>1999</u> £	<u>1998</u> £
13,000 ordinary shares of £1 each	13,000	13,000
2,000 4.9% cumulative preference shares of £1 each	2,000	2,000
	-----	-----
	<u>15,000</u>	<u>15,000</u>

Allotted, called up and fully paid

10,193 ordinary shares of £1 each	10,193	10,193
885 4.9% cumulative preference shares of £1 each	885	885
	-----	-----
	<u>11,078</u>	<u>11,078</u>

Arrears of preference dividends at 30th June 1999 amounted to £3,382 and are not provided for in these accounts.

BRITISH MICA COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1999

4. HOLDING COMPANY

The company is a subsidiary of British Mica Company Holdings Limited, a company registered in England, which is its ultimate holding company.

5. RELATED PARTIES

The company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirement to disclose transactions with its parent company.

The company had a loan from British Mica Retirement Benefits Scheme of £30,000 at the beginning of the year. The directors of the company are members of the scheme. The loan was repaid during the year and interest was charged at 3% above base rate.

AUDITORS' REPORT TO BRITISH MICA COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1 to 4, together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 30th June 1999.

Respective responsibilities of directors and auditors

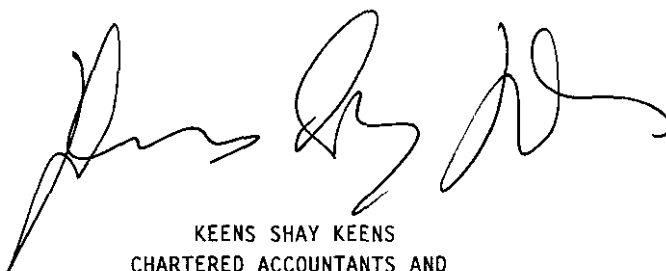
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar, and whether the accounts to be delivered have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared. 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 financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 1 to 4 have been properly prepared in accordance with those provisions.



KEENS SHAY KEENS
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITORS

Christchurch House,
Upper George Street,
LUTON, Beds.
LU1 2RS

9th November 1999