

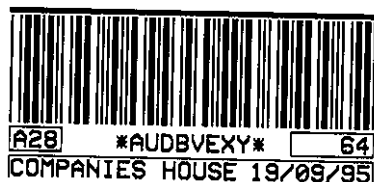
KIRKBY JIG AND TOOL COMPANY LIMITED

(Co. No. 547457)

ABBREVIATED BALANCE SHEET

AS AT

31ST DECEMBER 1994



KING NAGUS BAKERMAN . KNB House . 7 Rodney Street . Liverpool L1 9HZ
Telephone: 0151.709 7099 . Fax: 0151.709 8099

Chartered Accountants. Registered Auditors

KIRKBY JIG AND TOOL COMPANY LIMITED

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TO

ABBREVIATED BALANCE SHEET

AS AT

31ST DECEMBER 1994

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REPORT OF THE AUDITORS
TO THE DIRECTORS OF
KIRKBY JIG AND TOOL COMPANY LIMITED
ON THE ABBREVIATED BALANCE SHEET

We have examined the Balance Sheet on page 3 which has been abbreviated in the manner permitted for a small company, from the Accounts of the Company prepared for its members for the year ended 31st December 1994.

We confirm the Directors claim that the Company satisfied the requirements for exemption applicable to a small company in respect of the year ended 31st December 1994 and in our opinion the Abbreviated Balance Sheet attached has been properly prepared in the manner permitted by schedule 8 of the Companies Act 1985.

We set out below the text of our report dated 1st September 1995 to the members on the unabbreviated Accounts for the year ended 31st December 1994.

"We have audited the financial statements on pages 4 to 11 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 pages 1 and 2 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.

REPORT OF THE AUDITORS
TO THE DIRECTORS OF
KIRKBY JIG AND TOOL COMPANY LIMITED
ON THE ABBREVIATED BALANCE SHEET

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1994 and of its Loss for the year then ended and have been properly prepared in accordance with the provisions of the 1985 Companies Act."

K.N.B. HOUSE

7 RODNEY STREET

LIVERPOOL L1 9HZ

1ST SEPTEMBER 1995



KING NAGUS BAKERMAN

CHARTERED ACCOUNTANTS

REGISTERED AUDITOR

KIRKBY JIG AND TOOL COMPANY LIMITEDABBREVIATED BALANCE SHEETAT31ST DECEMBER 1994

	<u>NOTES</u>	<u>1994</u>	<u>1993</u>
		£	£
<u>Fixed Assets</u>			
Tangible Assets	3	170,894	183,835
<u>Current Assets</u>			
Stocks and Work in Progress	1b	28,780	23,213
Debtors		168,658	186,418
Cash at Bank and in Hand		<u>121</u>	<u>136</u>
		197,559	209,767
<u>Creditors: Amounts falling due within one year</u>		<u>81,241</u>	<u>93,732</u>
<u>Net Current Assets</u>		<u>116,318</u>	<u>116,035</u>
		287,212	299,870
<u>Deferred Income Account</u>	1c	<u>6,034</u>	<u>8,233</u>
		£ <u>281,178</u>	£ <u>291,637</u>
<u>Capital and Reserves</u>			
Called Up Share Capital	2	5,000	5,000
Revaluation Reserve		46,889	46,889
Profit and Loss Account		<u>229,289</u>	<u>239,748</u>
		£ <u>281,178</u>	£ <u>291,637</u>

Advantage is taken of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual Accounts. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in ss246 and 249.

P. Rode

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Signed on behalf of the board of directors.

Director

KIRKBY JIG AND TOOL COMPANY LIMITED
NOTES TO THE ABBREVIATED BALANCE SHEET

AT

31ST DECEMBER 1994

1. Accounting Policies

Accounting Convention

The accounts have been prepared under the Historical Cost Convention modified to include the revaluation of certain Tangible Fixed Assets.

a) Depreciation

Depreciation is provided on all Tangible Fixed Assets at rates calculated to write off the cost of the Assets less estimated residual value over their expected useful lives. The following annual rates apply:-

Leasehold Property and Improvements	1.41% Straight Line
Plant and Machinery	15% Reducing Balance
Plant and Machinery relating to	
Enterprise Grant	15% Straight Line
Fixtures and Fittings	10% Reducing Balance
Motor Vehicles	25% Reducing Balance

b) Stocks and Work in Progress

Stocks are stated at the lower of cost or net realisable value, and Work in Progress at the cost of direct materials plus attributable labour.

c) Regional Grants

Regional Development and Regional Enterprise Grants received are treated as deferred income. An amount is released to the Profit and Loss Account annually, equal to the annual depreciation provided on the Tangible Fixed Assets to which the Grants relate.

d) Cash Flow Statement

A Cash Flow Statement is not prepared as the company is a small company and therefore exempt from the requirements of FRS 1.

2. Share Capital

	<u>Authorised</u>		<u>Allotted, Called Up and Fully Paid</u>	
	<u>1994</u>	<u>1993</u>	<u>1994</u>	<u>1993</u>
	<u>No.</u>	<u>No.</u>	<u>£</u>	<u>£</u>
Ordinary Shares of £1	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

KIRKBY JIG AND TOOL COMPANY LIMITED
NOTES TO THE ABBREVIATED BALANCE SHEET
AT
31ST DECEMBER 1994

3. Tangible Fixed Assets

	<u>Long Leasehold Property</u>	<u>Improvements to Property</u>	<u>Plant and Machinery</u>	<u>Fixtures and Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost/Valuation</u>						
Valuation 31.12.76	40,000	-	52,726	-	-	92,726
Cost	<u>-</u>	<u>57,406</u>	<u>349,427</u>	<u>10,152</u>	<u>10,170</u>	<u>427,155</u>
At 1 January 1994	40,000	57,406	402,153	10,152	10,170	519,881
Additions	-	-	12,145	-	-	12,145
Disposals	<u>-</u>	<u>-</u>	<u>(2,294)</u>	<u>-</u>	<u>-</u>	<u>(2,294)</u>
At 31 December 1994	<u>40,000</u>	<u>57,406</u>	<u>412,004</u>	<u>10,152</u>	<u>10,170</u>	<u>529,732</u>
<u>Depreciation</u>						
At 1 January 1994	6,184	7,502	312,165	6,599	3,596	336,046
Charge for the Year	564	809	21,714	355	1,644	25,086
Re Disposals	<u>-</u>	<u>-</u>	<u>(2,294)</u>	<u>-</u>	<u>-</u>	<u>(2,294)</u>
At 31 December 1994	<u>£ 6,748</u>	<u>£ 8,311</u>	<u>£331,585</u>	<u>£ 6,954</u>	<u>£ 5,240</u>	<u>£358,838</u>
<u>Net Book Values</u>						
At 31 December 1994	<u>£33,252</u>	<u>£49,095</u>	<u>£ 80,419</u>	<u>£ 3,198</u>	<u>£ 4,930</u>	<u>£170,894</u>
At 31 December 1993	<u>£33,816</u>	<u>£49,904</u>	<u>£ 89,988</u>	<u>£ 3,553</u>	<u>£ 6,574</u>	<u>£183,835</u>