

No. 592027

592027

STOVE ENAMELLERS, LTD.,

MODIFIED ACCOUNTS

FOR THE YEAR ENDED

30th JUNE, 1987

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REPORT OF THE AUDITORS
TO THE DIRECTORS OF STOVE ENAMELLERS, LTD.,
UNDER S249 AND SCH 8 OF THE COMPANIES ACT 1985

In our opinion the Company satisfies the requirements of S249 of the Companies Act 1985 for exemption as a small Company in respect of the year ended 30th June, 1985, and modified Accounts as attached have been properly prepared in accordance with S249 of that Act. We are not required to express an opinion on the truth and fairness of these modified Accounts.

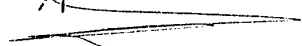
As Auditors we reported to the members of the Company on 9th July, 1987 on the Accounts prepared under S221 of the Companies Act 1985 for the year ended 30th June, 1987. Our Audit opinion was as follows:-

We have audited the Financial Statements on the attached pages. Our Audit was conducted in accordance with approved Auditing Standards, having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the Company's system of control is dependent upon the close involvement of the Directors, who are major Shareholders. Where independent confirmation on the completeness of the accounting records was therefore not available, we have accepted assurances from the Directors that all the Company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the Financial Statements which have been prepared under the historical cost convention give a true and fair view of the state of the Company's affairs at 30th June, 1987 and of its Loss for the year then ended, and comply with the Companies Act 1985 in so far as the provisions of that Act apply to these Financial Statements.

17 Devonshire Street
Keighley


BALMFORTHS
Chartered Accountants

9th July, 1987

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STOVE ENAMELLERS, LTD.,
MODIFIED BALANCE SHEET
AS AT 30th JUNE, 1987

| | <u>Notes</u> | <u>1987</u> | <u>1986</u> |
|---------------------------------------|--------------|-------------|-------------|
| FIXED ASSETS | | | |
| Tangible Assets | | 27,143 | 29,555 |
| Intangible Assets | | - | - |
| CURRENT ASSETS | | | |
| Stock & W.I.P. | | 1,433 | 2,385 |
| Debtors | | 53,162 | 37,897 |
| Cash at Bank and Cash in Hand | | - | - |
| | | 81,738 | 69,837 |
| CREDITORS | | | |
| Due within one year | | (56,251) | (45,686) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 25,487 | 24,151 |
| CREDITORS | | | |
| Due after more than one year | 2 | (1,440) | - |
| PROVISION FOR LIABILITIES & CHARGES | 3 | (7,756) | (7,756) |
| | | 16,291 | 16,395 |
| CALLED-UP SHARE CAPITAL | 4 | 2,500 | 2,500 |
| RESERVES | | | |
| Profit and Loss Account | | 13,791 | 13,895 |
| | | 16,291 | 16,395 |

The Directors have relied on the exemptions for individual accounts available under the Companies Act 1985 and have done so on the grounds that the Company is entitled to the benefit of these exemptions as a small Company.

Approved by the Board of Directors.

D.E. Illingworth.

Mrs. C.M. Illingworth.

9th July, 1987

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STOVE ENAMELLERS, LTD.,
NOTES TO THE MODIFIED ACCOUNTS
FOR THE YEAR ENDED
30th JUNE, 1987

1. ACCOUNTANCY POLICIES

- a. Convention - The Accounts have been prepared in accordance with the historical cost convention.
- b. Stock - Valuation has been made by the Directors on a basis consistent with that of previous years at the lower of cost or net realisable value.
- c. Depreciation - Depreciation has been calculated on a reducing balance basis by reference to the expected useful lives of the assets.
- d. Deferred Taxation - The provision represents Corporation Tax at 29% on the excess of the book value of Fixed Assets (on which Capital Allowances have been claimed) over their corresponding value for Tax purposes, after adjusting for Tax losses.

| | | |
|--|-------------|-------------|
| 2. CREDITORS - Amount due after more than one year | <u>1987</u> | <u>1986</u> |
| Hire Purchase | 1,440 | - |

3. PROVISION FOR LIABILITIES & CHARGES

| | | |
|-------------------|-------|-------|
| Deferred Taxation | 7,756 | 7,756 |
|-------------------|-------|-------|

4. CALLED-UP SHARE CAPITAL

| | | |
|---------------------------------|-------|-------|
| Authorised - Ordinary £1 Shares | 2,500 | 2,500 |
| Allotted - Ordinary £1 Shares | 2,500 | 2,500 |