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SUPERITE TOOLS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1983

PREPARED BY:-

W.J. HORSFIELD
14 SAXON COURT
TETTENHALL
WOLVERHAMPTON
WEST MIDLANDS



SUPERITE TOOLS LIMITED

SPECIAL AUDIT REPORT

IN COMPLIANCE WITH SECTION 7(5) OF THE COMPANIES ACT 1981

FOR THE YEAR ENDED 30TH SEPTEMBER 1983

The annexed accounts have been prepared on the basis of the modifications available to small companies under Section 6 of the Companies Act 1981.

In my opinion for the year ended 30th September 1983 the Company is entitled to the modifications available to a small company and the accounts have been properly prepared in accordance with Section 6 of the Companies Act 1981.

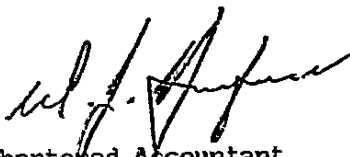
I reproduce below my audit report to the members of the Company on the full accounts (not appended hereto) for the year ended 30th September 1983.

I have examined the annexed accounts.

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. Where independent confirmation of the completeness of the accounting records was therefore not available I have accepted assurances from the Directors that all the Company's transactions have been reflected in the records.

Subject to the foregoing, in my 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 September 1983 and of its loss and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981 insofar as the provisions of those Acts apply to these financial statements.

W.J. Horsfield
14 Saxon Court
Tettenhall
Wolverhampton
West Midlands


Chartered Accountant

2nd April 1984

SUPERITE TOOLS LIMITEDBALANCE SHEETAS AT 30TH SEPTEMBER 1983

<u>1982</u>			<u>1983</u>
		<u>Fixed Assets</u>	
	97665	Tangible Assets	116254.61
		<u>Current Assets</u>	
45576		Stocks	86123.11
161048		Debtors	108488.06
<u>145</u>		Cash at Bank & in Hand	<u>102.85</u>
206769			194714.02
		<u>Creditors:-</u> Amounts falling	
<u>276574</u>		due within One Year	<u>291443.73</u>
	(69805)	Net Current Assets	(96729.71)
	27860	Total Assets less Current Liabilities	19524.90
	(14890)	Provision for Liabilities & Charges	(21171.76)
	<u>12970</u>	<u>Net Assets</u>	<u>(1646.86)</u>
		<u>Capital & Reserves</u>	
	10000	Called Up Capital (note 2)	✓ 10000.00
	<u>2970</u>	Profit & Loss Account	<u>(11646.86)</u>
	12970		(1646.86)

The directors have relied on the exemptions for individual accounts on the grounds that the Company is entitled to the benefit of these exemptions as a small company.

.....)
) Directors
)

The accounts were approved by the Board of Directors on.....

The attached notes form part of these accounts

SUPERITE TOOLS LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30TH SEPTEMBER 19831. Accounting Policies

The accounts have been properly prepared under Historical Cost Accounting rules.

Turnover is the amount, excluding Value Added Tax, of the sale of goods and services charged by the Company.

The charge for taxation is based on the results for the year and allows for taxation arising because certain items are brought into consideration for tax purposes at a different time to that for accounting purposes. Such provision, shown as deferred tax, is made only to the extent that there is a reasonable probability that it will become payable in the foreseeable future.

Stocks and work in progress have been valued by the directors at the lower of cost and net realisable value. Where appropriate the cost includes a proportional allocation of overheads.

Depreciation is calculated so as to write off the cost of tangible fixed assets by the equal instalments over their useful lives or by the reducing balance method.

Freehold Buildings	No provision made
Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Office Equipment	25% reducing balance

2. Capital

	<u>1983</u>	<u>1982</u>
Authorised:-		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
Issued:-		
10,000 Ordinary Shares of £1 each		
Fully Paid	<u>10,000</u>	<u>10,000</u>

3. Secured Liabilities

The bank overdraft is secured by a charge over the Company's freehold property.