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This has been noted but unfortunately steps taken to rectify this were unsuccessful.

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BULLFINCH (GAS EQUIPMENT) LIMITED

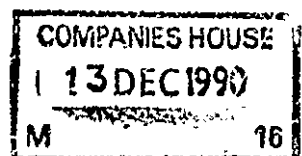
ACCOUNTS

30TH JUNE 1990

STOY HAYWARD

Chartered Accountants

Birmingham B2 5TF



REPORT OF THE AUDITORS TO THE DIRECTORS OF
BULLFINCH (GAS EQUIPMENT) LIMITED
UNDER SCHEDULE 8 SECTION 10 OF THE COMPANIES ACT 1985

In our opinion,

- (a) the Directors are entitled to deliver modified Accounts in respect of the year ended 30th June 1990, and
- (b) the modified Accounts have been properly prepared in accordance with Schedule 8 of the Companies Act 1985. We are not required to express an audit opinion on the truth and fairness of these modified Accounts.

As Auditors of the Company we reported to the members on 8th October 1990 on the Company's full Accounts prepared under S.227 of the Companies Act 1985 for the year ended 30th June 1990, as follows:

"We have audited the Accounts set out on pages 4 to 10 in accordance with Auditing Standards.

In our opinion, these Accounts give a true and fair view of the state of affairs of the Company at 30th June 1990 and of the Profit and Source and Application of Funds for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985."

STOY HAYWARD

Chartered Accountants

8th October 1990

Birmingham B2 5TF

BALANCE SHEETBULLFINCH (GAS EQUIPMENT) LIMITED

AT 30TH JUNE 1990

	<u>Notes</u>	<u>£</u> <u>1990</u> <u>£</u>	<u>£</u> <u>1989</u> <u>£</u>
FIXED ASSETS			
Tangible Assets		274,485	268,400
CURRENT ASSETS			
Stocks		546,722	558,375
Debtors		203,674	228,175
Cash at Bank and in Hand		19,625	76,430
		<u>770,021</u>	<u>862,980</u>
CREDITORS			
Amounts falling due within one year		241,976	349,290
NET CURRENT ASSETS		<u>528,045</u>	<u>513,690</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>802,530</u>	<u>782,090</u>
CREDITORS			
Amounts falling due after more than one year		17,654	17,234
PROVISIONS FOR LIABILITIES AND CHARGES		19,000	24,500
		<u>36,654</u>	<u>41,734</u>
		<u>765,876</u>	<u>740,356</u>
FINANCED BY :			
CAPITAL AND RESERVES			
Called up Share Capital	2	100	100
Profit and Loss Account		765,776	740,256
		<u>765,876</u>	<u>740,356</u>

Approved by the Board on 8th October 1990.

In preparing these modified Accounts we have
relied upon Sections 247 to 249 of the Companies
Act 1985 and have done so on the grounds that
the Company is entitled to the benefit of those
Sections as a small Company.

.....*G.S. Williams*.....)
G.S. WILLIAMS)
.....*A.R. Williams*.....) DIRECTORS
A.R. WILLIAMS)

1. ACCOUNTING POLICIES

There have been no changes in accounting policies during the year.

a) Basis of Accounts

The Accounts have been prepared under the historical cost convention.

b) Turnover

Turnover represents sales to outside customers at invoiced amounts less Value Added Tax.

c) Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, except freehold land, over their expected useful lives. The rates used are -

Freehold Buildings	-	1½% Reducing Balance
Leasehold Properties	-	Equal instalments over period of the Lease
Plant, Fixtures, etc.	-	15% Reducing Balance
Computer Equipment	-	33.1/3% Straight Line
Dies and Tools	-	20% Straight Line
Motor Vehicles	-	25% Reducing Balance

d) Stocks

Stocks are stated, consistently, at the lower of cost and net realisable value, due allowance being made for obsolete or slow moving items.

Cost comprises materials, labour and appropriate overhead expenses.

e) Deferred Taxation

Deferred Taxation is provided in full to meet the liability which has been deferred by reason of the differences between the methods of writing down tangible fixed assets for taxation and accounting purposes at the ruling rate of Corporation Tax.

2. SHARE CAPITAL

	<u>1990</u>	<u>1989</u>
	<u>£</u>	<u>£</u>
Authorised, Allotted, Called up and Fully Paid Ordinary Shares of £1 each	0	100