

MIRRORS & GLASS (STOCKPORT) LIMITED

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1999

Registered Number 886904



MIRRORS & GLASS (STOCKPORT) LIMITED

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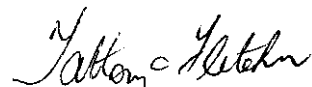
ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

**Accountants' report on the unaudited financial statements to the directors of
Mirrors & Glass (Stockport) Limited**

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

"As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st August 1999, set out on pages 4 to 10, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us."

16th November 1999



**Tatton & Fletcher,
Chartered Accountants**

MIRRORS & GLASS (STOCKPORT) LIMITED**2****ABBREVIATED BALANCE SHEET**
AT 31ST AUGUST 1999

	<u>Note</u>	<u>1999</u>	<u>1998</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2	210046	210145
<u>CURRENT ASSETS</u>			
Stocks		13200	12500
Debtors		28093	36908
Cash at Bank and in Hand		18986	19940
		<u>60279</u>	<u>69348</u>
<u>CREDITORS: Amounts falling due within one year</u>		<u>(43182)</u>	<u>(45996)</u>
<u>NET CURRENT ASSETS</u>		<u>17097</u>	<u>23352</u>
<u>TOTAL ASSETS LESS</u>			
<u>CURRENT LIABILITIES</u>		<u>227143</u>	<u>233497</u>
<u>CREDITORS: Amounts falling due after more than one year</u>	3	<u>(15643)</u>	<u>(18106)</u>
		<u>211500</u>	<u>215391</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	4	112	112
Revaluation Reserve		136900	136900
Other Reserves		88	88
Profit and Loss Account		74400	78291
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>211500</u>	<u>215391</u>

The directors consider that for the year ended 31st August 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 16th November 1999 and signed on its behalf by:

.....  **M. Hilgart, Director**

NOTES ON ABBREVIATED FINANCIAL STATEMENTS
31ST AUGUST 1999**1. ACCOUNTING POLICIES****Basis of Accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible Fixed Assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:-

Freehold Land and Buildings	Nil
Plant and Machinery	7.5% and 15% p.a. Reducing Balance
Motor Vehicles	25% p.a. Reducing Balance
Fixtures and Fittings	15% p.a. Reducing Balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Leases and Hire Purchase Contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

MIRRORS & GLASS (STOCKPORT) LIMITED

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NOTES ON ABBREVIATED FINANCIAL STATEMENTS
31ST AUGUST 1999**2. FIXED ASSETS**

	<u>Tangible Fixed Assets</u>
<u>Cost or Valuation</u>	
1st September 1998	280415
Additions	6845
31st August 1999	<u>287260</u>
<u>Depreciation</u>	
1st September 1998	70270
Charge for Year	6944
31st August 1999	<u>77214</u>
<u>Net Book Amount</u>	
31st August 1999	<u>210046</u>
31st August 1998	<u>210145</u>

**3. CREDITORS: Amounts falling due
after more than one year**

	<u>1999</u>	<u>1998</u>
Creditors include the following amounts:-		
<u>Amounts falling due after more than five years</u>		
Bank Loans	<u>-</u>	<u>2461</u>

The Bank Loan is secured by a charge over the Freehold Land and Buildings.

4. CALLED UP SHARE CAPITAL

	<u>1999</u>		<u>1998</u>
	<u>Number of Shares</u>	<u>Cost</u>	<u>Number of Shares</u>
<u>Authorised</u>			
Ordinary Shares of £1 each	1000	1000	1000
<u>Allotted, Called Up and Fully Paid</u>			
Ordinary Shares of £1 each	112	112	112