

1159943
11111111

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1993

FOR

JOHN CHAPLIN (MACHINERY) LIMITED



JOHN CHAPLIN (MACHINERY) LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Financial Statements	5

JOHN CHAPLIN (MACHINERY) LIMITED

COMPANY INFORMATION

DIRECTORS: M J Chaplin
S J Chaplin

SECRETARY: K W Mitchell

REGISTERED OFFICE: Burley House
12 Clarendon Road
Leeds
LS2 9NF

REGISTERED NUMBER: 1159943

AUDITORS: Bartfield & Co.
Registered Auditors and
Chartered Accountants
Burley House
12 Clarendon Road
Leeds
LS2 9NF

REPORT OF THE AUDITORS TO THE DIRECTORS OF
JOHN CHAPLIN (MACHINERY) LIMITED

We have examined the abbreviated financial statements set out on pages four to seven together with the full financial statements of the company for the year ended 31 December 1993.

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page four and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30 April 1994 and the abbreviated financial statements on pages four to seven have been properly prepared from the full financial statements.

On 3 August 1994 we reported, as auditors of the company, to the shareholders on the financial statements required by Section 226 of the Companies Act 1985 for the year ended 31 December 1993. Our report under Section 235 of the Companies Act 1985 was as follows:

"We have audited the financial statements on pages four to twelve which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective Responsibilities of Directors and Auditors
As described on page two 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 judgements 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
JOHN CHAPLIN (MACHINERY) LIMITED

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1993 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Bartfield & Co.

Bartfield & Co.
Registered Auditors and
Chartered Accountants
Burley House
12 Clarendon Road
Leeds
LS2 9NF

Dated: 3 August 1994

JOHN CHAPLIN (MACHINERY) LIMITED

BALANCE SHEET As at 31 December 1993

		1993		1992	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		233,654		221,590
CURRENT ASSETS:					
Stock		222,472		185,408	
Debtors and Prepayments		41,367		32,747	
Cash in Hand		-		485	
		263,839		218,640	
CREDITORS: Amounts falling due within one year	3	(291,306)		(204,459)	
NET CURRENT (LIABILITIES)/ASSETS			(27,467)		14,181
TOTAL ASSETS LESS CURRENT LIABILITIES			206,187		235,771
CREDITORS: Amounts falling due after more than one year					
Shareholder's Loan		(85,628)		(101,718)	
Obligations under Hire Purchase and Finance Leases		(22,663)		-	
			(108,291)		(101,718)
			97,896		134,053
CAPITAL AND RESERVES:					
Called Up Share Capital	5		18,000		18,000
Profit & Loss Account			79,896		116,053
			97,896		134,053

In preparing these financial statements, we have taken advantage of the exemptions by Part III of Schedule 8 to the Companies Act 1985 and we have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

DIRECTOR.....
M J Chaplin

DIRECTOR.....
S J Chaplin

Approved by the Board on

The notes form part of these financial statements

JOHN CHAPLIN (MACHINERY) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 1993

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention. Exemption from preparing a cash flow statement has been taken on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. All turnover is from continuing activities.

Tangible Fixed Assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Assets on lease are depreciated over the shorter of the lease period and their useful lives.

Leasehold Property	- 2% over the term of the lease
Plant & Machinery	- 20% on reducing balance
Fixtures & Fittings	- 15% on reducing balance
Motor Vehicles	- 25% on reducing balance
Office Equipment	- 15% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items and relates entirely to goods held for resale.

Hire Purchase and Leasing Agreements

Assets obtained under hire purchase contracts or finance leases are capitalised as tangible fixed assets in the balance sheet. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company.

The interest element of these obligations is charged to the profit and loss account over the relevant period and represents a constant proportion of the balance of capital repayments outstanding. The capital element of the future obligations is treated as a liability.

5108194

JOHN CHAPLIN (MACHINERY) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 1993

2. TANGIBLE FIXED ASSETS

	Totals
	£
COST:	
At 1 January 1993	297,786
Additions	43,225
Disposals	(32,015)

At 31 December 1993	308,996

DEPRECIATION:	
At 1 January 1993	76,196
Charge for the year	18,482
Eliminated on Disposals	(19,336)

At 31 December 1993	75,342

NET BOOK VALUES:	
At 31 December 1993	£233,654
	=====
At 1 January 1993	£221,590
	=====

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1993	1992
	£	£
Bank Overdraft	135,596	115,204
Hire Purchase and Finance Leases	7,770	763
Trade Creditors	122,007	62,824
PAYE and NIC	3,706	2,706
Shareholder's Loan	13,000	13,000
Accrued Expenses	9,227	9,962
	-----	-----
	291,306	204,459
	=====	=====

4. LOAN AND BANK OVERDRAFT

	1993	1992
	£	£
Falling due within one year		
Shareholder's Loan	13,000	13,000
Bank Overdraft	135,596	115,204
	-----	-----
	148,596	128,204
Falling due after more than one year:		
Shareholder's Loan	85,628	101,718
	-----	-----
Aggregate Amounts	234,224	229,922
	=====	=====

JOHN CHAPLIN (MACHINERY) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 1993

SECURITY

Charges were executed by the company in favour of the company's bankers as follows:-

- (i) Floating charge over the assets of the company dated 11 May 1977.
- (ii) Fixed charge over all book debts of the company dated 3 February 1984.
- (iii) Land certificate relating to leasehold property known as land and buildings on the southeast side of Roseville Road, Leeds. Bank's charge dated 13 December 1988.

5. CALLED UP SHARE CAPITAL

			1993 £	1992 £
Authorised:				
Number:	Class:	Nominal Value:		
20,000	Ordinary	£1	20,000 *****	20,000 *****
Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:		
18,000	Ordinary	£1	18,000 *****	18,000 *****