

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1994

FOR

CANTEEN SMITHY & ENGINEERING CO. LTD



**CANTEEN SMITHY & ENGINEERING CO. LTD**

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**FOR THE YEAR ENDED 31 MAY 1994**

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**CANTEEN SMITHY & ENGINEERING CO. LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MAY 1994**

**DIRECTORS:** K McNeill  
Mrs J F N B McNeil

**SECRETARY:** Mrs J F N B McNeill

**REGISTERED OFFICE:** Mitchell Street  
Todmorden  
Lancashire  
OL14 7DP

**REGISTERED NUMBER:** 1259746 (England and Wales)

**AUDITORS:** Downham Train Epstein  
Chartered Accountants  
Registered Auditors  
DTE House  
Hollins Mount  
Bury  
Lancashire BL9 8AT

**CANTEEN SMITHY & ENGINEERING CO. LTD**

**REPORT OF THE AUDITORS TO**  
**CANTEEN SMITHY & ENGINEERING CO. LTD**  
**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages four to seven together with the full financial statements of Canteen Smithy & Engineering Co. Ltd prepared under Section 226 of the Companies Act 1985 for the year ended 31 May 1994.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

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 31 May 1994, and the abbreviated financial statements on pages four to seven have been properly prepared in accordance with that Schedule.

**Other information**

On 31 March 1995 we reported, as auditors of Canteen Smithy & Engineering Co. Ltd, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 May 1994, and our audit report was as follows:

"We have audited the financial statements on pages four to fifteen which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, 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, except that the scope of our work was limited as explained below.

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 judgments 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 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. However the company did not undertake a year end stocktake. Stock and work in progress have therefore been included at a director's valuation.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning stock valuation, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 May 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

CANTEEN SMITHY & ENGINEERING CO. LTD

REPORT OF THE AUDITORS TO  
CANTEEN SMITHY & ENGINEERING CO. LTD  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

In respect alone of the limitation on our work on stock we have not obtained all the information and explanations that we considered necessary for the purpose of our audit and we were unable to determine whether proper stock records had been maintained"

*Downham Train Epstein*

Downham Train Epstein

Chartered Accountants

Registered Auditors

DTE House

Hollins Mount

Bury

Lancashire

BL9 8AT

Dated: 31 March 1995

**CANTEEN SMITHY & ENGINEERING CO. LTD**

**ABBREVIATED BALANCE SHEET**  
**31 MAY 1994**

		31.5.94		31.5.93	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		532,605		630,665
<b>CURRENT ASSETS:</b>					
Stocks		108,000		120,000	
Debtors		189,018		215,557	
		297,018		335,557	
<b>CREDITORS: Amounts falling due within one year</b>	3	318,769		386,618	
<b>NET CURRENT LIABILITIES:</b>			(21,751)		(51,061)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			510,854		579,604
<b>CREDITORS: Amounts falling due after more than one year</b>	3		195,988		287,756
			£314,866		£291,848
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		18,000		18,000
Share premium			2,414		2,414
Revaluation reserve			111,202		116,188
Capital redemption reserve			2,000		2,000
Profit & loss account			181,250		153,246
Shareholders' funds			£314,866		£291,848

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

K McNeill - DIRECTOR



Approved by the Board on 30 March 1995

The notes form part of these financial statements

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 1994**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Buildings	- 2.5% straight line basis on valuation
Plant and machinery	- 10% on reducing balance on valuation
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer 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.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Leased assets**

Tangible fixed assets acquired under finance leases, or similar hire purchase contracts, are capitalised at their equivalent cash price and depreciated in the same manner as owned assets. In the case of operating leases, the annual rentals are charged to the profit and loss account in the period in which they are incurred.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 1994**

**2. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST OR VALUATION:</b>	
At 1 June 1993	669,189
Additions	2,525
Disposals	(48,329)
	<hr/>
At 31 May 1994	623,385
	<hr/>
<b>DEPRECIATION:</b>	
At 1 June 1993	38,524
Charge for year	56,193
Eliminated on disposals	(3,937)
	<hr/>
At 31 May 1994	90,780
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 May 1994	£532,605
	<hr/>
At 31 May 1993	£630,665
	<hr/>

**3. CREDITORS**

The following secured debts are included within creditors:

	31.5.94	31.5.93
	£	£
Bank overdrafts	79,986	106,453
Bank loans	20,007	26,818
Other loan	33,825	33,825
Hire purchase and finance leases	167,050	249,496
	<hr/>	<hr/>
	300,868	416,592
	<hr/>	<hr/>

Creditors include the following debts falling due in more than five years:

	31.5.94	31.5.93
	£	£
Repayable otherwise than by instalments		
Other loan	33,825	33,825
	<hr/>	<hr/>



**CANTEEN SMITHY & ENGINEERING CO. LTD**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 1994**

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.5.94	31.5.93
		value:	£	£
50,000	Ordinary	£1	50,000	50,000
			<u>          </u>	<u>          </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.5.94	31.5.93
		value:	£	£
18,000	Ordinary	£1	18,000	18,000
			<u>          </u>	<u>          </u>

**5. TRANSACTIONS WITH DIRECTORS**

The loans from the directors are unsecured, interest free and repayable upon demand.

D.T.E.	W.P.	
	CORR.	
H.M.I.T.		<input checked="" type="checkbox"/>
REGISTRAR		<input checked="" type="checkbox"/>
BANK		
TAX FILE		
A.J.T.		