

1436641

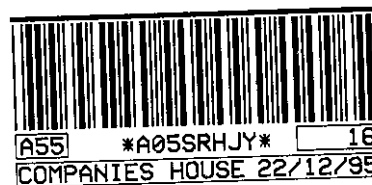
PORTACOVER MACHINERY MOVEMENTS LIMITED

Company Number 1436641 England and Wales

Financial Statements for the Year Ended

28 February 1995

HILL BLYTHE
Chartered Accountants
Registered Auditors
Coventry



AUDITORS' REPORT TO PORTACOVER MACHINERY MOVEMENTS LIMITED PURSUANT TO
PARAGRAPH 24 SCHEDULE 8 OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1 to 5 together with the financial statements of PORTACOVER MACHINERY MOVEMENTS LIMITED prepared under section 226 of the Companies Act 1985 for the year ended 28 February 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 of 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 3 and whether the abbreviated accounts 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 the abbreviated accounts have been properly prepared from those 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 28 February 1995 and the attached abbreviated accounts on pages 1 to 5 have been properly prepared in accordance with that schedule.

Other Information

On 30 October 1995 we reported, as auditors of PORTACOVER MACHINERY MOVEMENTS LIMITED to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 28 February 1995 and our audit report was as follows:-

Auditors' Report to the Shareholders of PORTACOVER MACHINERY MOVEMENTS LIMITED

We have audited the financial statements on pages 1 to 2 and 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 3 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 report our opinion to you.

Basis of opinion

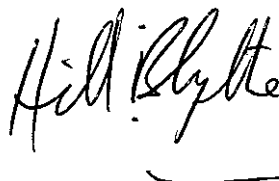
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 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 have also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 28 February 1995 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.

HILL BLYTHE
Chartered Accountants
Registered Auditors
Coventry
30 October 1995



PORTACOVER MACHINERY MOVEMENTS LIMITED

Balance Sheet 28 February 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible Assets	2	80,932	96,758
CURRENT ASSETS			
Stocks		36,903	6,001
Debtors		92,287	214,525
Cash at bank and in hand		116,522	86,005
		<u>245,712</u>	<u>306,531</u>
CREDITORS: amounts falling due within one year		83,315	136,930
		<u>162,397</u>	<u>169,601</u>
NET CURRENT ASSETS (LIABILITIES)			
		<u>243,329</u>	<u>266,359</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>243,329</u>	<u>266,359</u>
TOTAL ASSETS LESS LIABILITIES			
		<u>243,329</u>	<u>266,359</u>
Financed by:			
CAPITAL AND RESERVES			
Called up Share Capital	3	2,100	2,100
Profit and Loss Account		241,229	264,259
		<u>243,329</u>	<u>266,359</u>
Shareholders' Funds			
		<u>243,329</u>	<u>266,359</u>

PORTACOVER MACHINERY MOVEMENTS LIMITED

Balance Sheet - continuation 28 February 1995

- (a) The Directors have relied on the exemptions conferred by Schedule 8 of the Companies Act 1985 as entitling them to deliver abbreviated accounts
- (b) They have done so on the grounds that the Company is entitled to the benefit of those exemptions as a small sized Company

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those special exemptions as a small company.

The financial statements were approved by the Board on 25 October 1995 and signed on its behalf.

X  ✓
C.F. Hutt

J. Goodlad

The notes on pages 3 to 5 form part of the financial statements

PORTACOVER MACHINERY MOVEMENTS LIMITED

Notes to the Accounts for the Year Ended 28 February 1995

1 ACCOUNTING POLICIES

(a) DEPRECIATION

Depreciation on Fixed Assets is calculated on the reducing balance basis at the following annual rates, designed to depreciate them over their estimated working lives.

Motor Vehicles	25%
Mobile Plant	15%
Plant and Equipment	20%

(b) STOCK AND WORK IN PROGRESS

Stock and Work in Progress are valued by the Directors at the lower of cost and net realisable value on bases consistent with those adopted in previous years.

(c) DEFERRED TAXATION

No provision has been made in these accounts for deferred taxation as the Directors are of the opinion that no liability will arise within the foreseeable future.

The potential liability arising at 28 February 1995 on capital allowances exceeding depreciation on those assets qualifying for such allowances amounted to £ 7,000 (1994 £6,600).

(d) ACCOUNTS

The accounts have been prepared under the historical cost convention.

(e) TURNOVER

Turnover represents the invoiced value of work done or services rendered and is exclusive of value added tax.

(f) CASH FLOW

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

PORTACOVER MACHINERY MOVEMENTS LIMITED

Notes to the Accounts for the Year Ended 28 February 1995

TANGIBLE FIXED ASSETS

TOTAL

£

COST

At Start

164,714

Additions

17,362

Sales

(29,464)

152,612

DEPRECIATION

At Start

67,956

Charge for year

16,241

Sales

(12,517)

71,680

NET BOOK VALUE

At Start

96,758

At End

80,932

PORTACOVER MACHINERY MOVEMENTS LIMITED

Notes to the Accounts for the Year Ended 28 February 1995

	1995 £	1994 £
SHARE CAPITAL		
Authorised		
Ordinary Shares of £1 each	50,000	50,000
	<hr/>	<hr/>
Issued and Allocated		
Ordinary Shares of £1 each	2,100	2,100
	<hr/>	<hr/>