Chalco Limited

Abbreviated Financial Statements

Year Ended 30 November 1996





CHALCO LIMITED

Abbreviated financial statements for the year ended 30 November 1996

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Accountants report

Directors

Mrs M Allen

Mrs J Clunie (resigned 22 July 1996) Mr J Allen (appointed 22 July 1996)

Secretary and registered office

Mrs M Allen

10 Pelham Crescent

The Park Nottingham NG7 1AW

Company number

1523545

Accountants

BDO Stoy Hayward Chartered Accountants

Foxhall Lodge

Gregory Boulevard Nottingham

NG7 6LH

Bankers

National Westminster Bank plc

PO Box 21

3 Thurland Street Nottingham NG1 3DT

CHALCO LIMITED

Balance sheet at 30 November 1996

| | Note | 1 996 | | 1995 | |
|---|------|--------------|---------------|--------------|--------------|
| | | £ | £ | £ | £ |
| Fixed assets Tangible assets | 2 | | 4,134 | | 6,705 |
| Current assets | | | | | |
| Stocks | | 37,343 | | 37,343 | |
| Debtors | | 1,123 | | 1,181 | |
| Conditions, amounts falling due | | 38,466 | | 38,524 | |
| Creditors: amounts falling due within one year | | 31,025 | | 37,134 | |
| Net current assets | | | 7,441 | , | 1,390 |
| Total assets less current liabilities | | | 11,575 | | 8,095 |
| Capital and reserves - equity Called up share capital Profit and loss account | | | 100 11,475 | | 100 7,995 |
| | | | 11,575 | | 8,095 |

The directors have taken advantage of the exemption conferred by S249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- (a) the company keeps accounting records which comply with \$221 of the Companies Act 1985, and
- (b) the financial statements give a true and fair view of the state of affairs of the company as at 30 November 1996 and of its profit for the year then ended in accordance with the requirements of S226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

In preparing these abbreviated financial statements we have relied upon Section 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those sections as a small company.

These financial statements were approved by the Board on 11 August 1997.

Director

The notes on pages 2 to 3 form part of these financial statements.

1 Accounting policies

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

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents rents receivable.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, over their expected useful lives. It is calculated at the following rates:

Motor Vehicles

25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise.

2 Tangible assets

| • | Motor Vehicles £ |
|---|---------------------------|
| Cost At beginning and end of year Disposals | 14,050 (6,700) |
| | 7,350 |
| Depreciation At beginning of year Provided for the year Eliminated on disposals | 7,345 1,378 (5,507) |
| At end of year | 3,216 |
| Net book value At 30 November 1996 | 4,134 |
| At 30 November 1995 | 6,705 |
| | |

CHALCO LIMITED

Notes forming part of the financial statements for the year ended 30 November 1996 (Continued)

| 3 | Share capital | | | | | |
|---|----------------------------|----------------|----------------|-----------|------------------------------------|--|
| | - | Autho | Authorised | | Allotted, called up and fully paid | |
| | Equity Shares | 1996 Number | 1995 Number | 1996 £ | 1995 £ | |
| | Ordinary shares of £1 each | 10,000 | 10,000 | 100 | 100 | |



BDO Stoy Hayward Chartered Accountants

Foxhall Lodge Gregory Boulevard Nottingham NG7 6LH

ACCOUNTANTS' REPORT To the members of Chalco Limited

We have prepared the financial statements on pages 3 to 7 on the basis of records and information provided by the directors.

We have not audited the financial statements, which have been approved by the directors, and accordingly we do not express an audit opinion on them.

Dro Hoy Hyvarl

Chartered Accountants

19 SEPTEMBER 1997