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Chalco Limited

Abbreviated Financial Statements

Year Ended

30 November 1998



BDO

BDO Stoy Hayward
Chartered Accountants

CHALCO LIMITED

Abbreviated financial statements for the year ended 30 November 1998

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Directors

Mrs M Allen
Mr J Allen

Secretary and registered office

Mrs M Allen, 10 Pelham Crescent, The Park, Nottingham, NG7 1AW

Company number

1523545

Accountants

BDO Stoy Hayward, Foxhall Lodge, Gregory Boulevard, Nottingham, NG7 6LH

Bankers

National Westminster Bank plc, PO Box 21, 3 Thurland Street, Nottingham, NG1 3DT



BDO Stoy Hayward
Chartered Accountants

Foxhall Lodge
Gregory Boulevard
Nottingham NG7 6LH
East Midlands

CHALCO LIMITED

Accountants' report

Accountants' report on the unaudited accounts to the directors of Chalco Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 November 1998, set out on pages 2 to 4, and you consider that the company is exempt from an audit under section 249A (1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanation supplied to us.

BDO STOY HAYWARD
Chartered Accountants
Nottingham

12 April 1999

CHALCO LIMITED

Balance sheet at 30 November 1998

	Note	1998	1997
		£	£
Fixed assets			
Tangible assets	2	3,937	5,250
Current assets			
Stocks		37,343	37,343
Debtors		730	741
		<u>38,073</u>	<u>38,984</u>
Creditors: amounts falling due within one year	4	<u>36,397</u>	<u>33,091</u>
Net current assets		1,676	4,993
Total assets less current liabilities		<u>5,613</u>	<u>10,243</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		5,513	10,143
		<u>5,613</u>	<u>10,243</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- (a) the company keeps accounting records which comply with section 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 1998 and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the Board on 13 March 1999.

M Allen
Director



The notes on pages 3 and 4 form part of these financial statements.

CHALCO LIMITED

Notes forming part of the financial statements for the year ended 30 November 1998

1 Accounting policies

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 £
<i>Cost</i>	
At 1 December 1997 and 30 November 1998	7,000
<i>Depreciation</i>	
At 1 December 1997	1,750
Provided for the year	1,313
At 30 November 1998	3,063
<i>Net book value</i>	
At 30 November 1998	3,937
At 30 November 1997	5,250

CHALCO LIMITED

Notes forming part of the financial statements for the year ended 30 November 1998 *(Continued)*

3 Share capital

	Authorised		Allotted, called up and fully paid	
	1998	1997	1998	1997
	£	£	£	£
Ordinary shares of £1 each	10,000	10,000	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Security

Bank borrowings of £26,865 (1997: £25,982) are secured by means of a fixed charge over the stock of properties.