

Comp Hsc.

MANSAW MACHINE TOOLS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

COMPANY NUMBER: 1820802

31 JULY 1999



A23  
COMPANIES HOUSE

\*A3CHULAU\*

0446  
09/11/99

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of the company for the year ended 31 July 1999 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

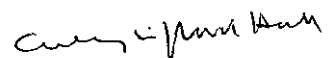
As described on page 1 the company's directors are responsible for the preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.



CULLEY LIFFORD HALL

WALSALL

CHARTERED CERTIFIED ACCOUNTANT AND REGISTERED AUDITOR

14 October 1999

**MANSAW MACHINE TOOLS LIMITED**

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**BALANCE SHEET**

**AS AT 31 JULY 1999**

		1999		1998	
	NOTES	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	2	22535		27777	
<b>CURRENT ASSETS</b>					
Stock		83956		77547	
Debtors		115690		117080	
Cash at Bank and in Hand		502		6801	
		<u>200148</u>		<u>201428</u>	
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>136843</u>		<u>142931</u>	
<b>NET CURRENT ASSETS</b>		63305		58497	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		85840		86274	
<b>CREDITORS: Amounts falling due after more than one year</b>	4	<u>56929</u>		<u>66413</u>	
		<u>28911</u>		<u>19861</u>	
<b>CAPITAL AND RESERVES</b>					
Called up Share Capital	5	10000		10000	
Profit and Loss Account		<u>18911</u>		<u>9861</u>	
		<u>28911</u>		<u>19861</u>	

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 14 October 1999 and signed on their behalf by:

..... *N. Mitchell* Mrs N Mitchell - Director

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 JULY 19989

1 ACCOUNTING POLICIES

- (a) The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for smaller entities.

(b) Turnover

Turnover represents the net invoiced value excluding VAT.

(c) Depreciation

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life.

The terms or rates generally applicable are :

Motor vehicles	25% p.a. reducing balance
Plant and machinery	15% p.a. reducing balance
Fixtures and fittings	15% p.a. straight line

(d) Pension contributions

Contributions in respect of the company pension scheme are charged to the profit and loss account as they are incurred.

(e) Leased assets

Fixed assets acquired under finance leases are included in the balance sheet at cost, appropriate provision being made for depreciation. The present value of the future rentals is shown as a liability. Interest payable in each period is charged to profit and loss account in proportion to the amount outstanding under the lease. Operating lease rentals are charged to profit and loss account as incurred.

(f) Stock and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 JULY 1999

## 1 ACCOUNTING POLICIES continued

## (g) Deferred Taxation

Provisions are made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

## 2 TANGIBLE FIXED ASSETS

	Motor vehicles	Fixtures & fittings	Plant and equipment	Total
	£	£	£	£
<b>COST OR VALUATION</b>				
At 1 August 1998	16195	12428	19942	48565
At 31 July 1999	16195	12428	19942	48565
<b>DEPRECIATION</b>				
At 1 August 1998	5445	6588	8755	20788
Charge for the year	2688	876	1678	5242
At 31 July 1999	8133	7464	10433	26030
<b>NET BOOK VALUE</b>				
At 31 July 1999	8062	4964	9509	22535
At 31 July 1998	10750	5840	11187	27777

## 3 CREDITORS: Amounts falling due within one year

The bank loans are secured by a first floating charge over the assets of the business in accordance with a standard debenture deed and there is a second charge over directors' personal property.

## 4 CREDITORS: Amounts falling due after more than one year

The bank loan of £67346 at 31 July 1999 is repayable over 7.75 years by monthly instalments of £1212 and half of the loan plus interest at 4% above bank base rate is payable after 5 years.

MANSAW MACHINE TOOLS LIMITED

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 JULY 1999

5 CALLED UP SHARE CAPITAL

	1999	1998
	£	£
Ordinary shares of £1 each AUTHORISED	<u>10000</u>	<u>10000</u>
Ordinary shares of £1 each ALLOTTED, CALLED UP AND FULLY PAID	<u>10000</u>	<u>10000</u>