

STEAM BOILERS (LEICESTER) LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST MAY 1997

Registered number: 1995397

POLE ARNOLD
CHARTERED ACCOUNTANTS



STEAM BOILERS (LEICESTER) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st May 1997

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STEAM BOILERS (LEICESTER) LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements of
Steam Boilers (Leicester) Limited

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'We report on the financial statements for the year ended 31st May 1997 set out on pages 4 to 10.

Respective responsibilities of director and reporting accountants

As described on page 5 the company's director is responsible for the preparation of the financial statements, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'

Stoughton House
Harborough Road
Oadby
Leicester



Pole Arnold

Reporting Accountants
Chartered Accountants

5th December 1997

STEAM BOILERS (LEICESTER) LIMITED

ABBREVIATED BALANCE SHEET

at 31st May 1997

	Note	£	1997 £	£	1996 £
Fixed assets					
Tangible assets	2		10,657		11,406
Current assets					
Stocks			26,036		21,500
Debtors			30,926		34,841
Cash at bank and in hand			11,332		-
			<u>68,294</u>		<u>56,341</u>
Creditors: amounts falling due within one year	3		<u>(58,985)</u>		<u>(48,474)</u>
Net current assets			<u>9,309</u>		<u>7,867</u>
Total assets less current liabilities			<u>19,966</u>		<u>19,273</u>
Provision for liabilities and charges			<u>(273)</u>		<u>(415)</u>
			<u>19,693</u>		<u>18,858</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>19,593</u>		<u>18,758</u>
Total shareholders' funds			<u>19,693</u>		<u>18,858</u>

The director considers that for the year ended 31st May 1997 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 5th December 1997 and signed on its behalf by:

Mr. J.R. Atkins
Chairman



STEAM BOILERS (LEICESTER) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 1997

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	25% on written down value
Motor vehicles	25% on written down value
Goodwill	is amortised by equal instalments over its anticipated useful life of ten years

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

STEAM BOILERS (LEICESTER) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 1997

2	Fixed assets		Intangible fixed assets	Tangible fixed assets	Total
	Cost		£	£	£
	1st June 1996		45,000	35,821	80,821
	Additions		-	2,803	2,803
	31st May 1997		45,000	38,624	83,624
	Depreciation				
	1st June 1996		45,000	24,415	69,415
	Charge for year		-	3,552	3,552
	31st May 1997		45,000	27,967	72,967
	Net book amount				
	31st May 1997		-	10,657	10,657
	1st June 1996		-	11,406	11,406
3	Creditors		1997	1996	
	Creditors include the following amounts:				
	Secured creditors				
	Bank overdraft		-	15,328	
4	Called up share capital		1997	1996	
		Number of shares	£	Number of shares	£
	Authorised				
	Ordinary shares of £1 each	10,000	10,000	10,000	10,000
	Allotted called up and fully paid				
	Ordinary shares of £1 each	100	100	100	100