

Abbreviated Financial Statements  
for the Year Ended 31 December 1996  
for  
Industrial & Technical Services Limited



Industrial & Technical Services Limited

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for the Year Ended 31 December 1996

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Industrial & Technical Services Limited

Company Information  
for the Year Ended 31 December 1996

**DIRECTORS:** P J Knight  
S G Dixon  
G C Hanreck

**SECRETARY:** S G Dixon

**REGISTERED OFFICE:** Clock House  
286 Kings Road  
Reading  
Berkshire  
RG1 4HP

**REGISTERED NUMBER:** 2117129 (England and Wales)

**ACCOUNTANTS:** Kirkpatrick & Hopes  
104-108 School Road  
Tilehurst  
Reading  
Berkshire  
RG31 5AX

Industrial & Technical Services Limited

Report of the Accountants to the Shareholders  
on the Unaudited Financial Statements of  
Industrial & Technical Services 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 three to five) have been prepared.

We report on the financial statements for the year ended 31 December 1996 set out on pages four to ten.

**Respective responsibilities of directors and reporting accountants**

As described on page five the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

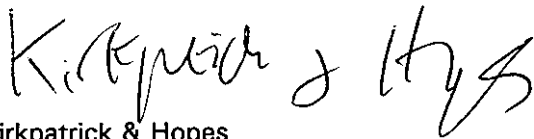
**Basis of opinion**

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).



Kirkpatrick & Hopes  
104-108 School Road  
Tilehurst  
Reading  
Berkshire  
RG31 5AX

Dated: 22 December 1997

Industrial & Technical Services Limited

Abbreviated Balance Sheet  
31 December 1996

		31.12.96		31.12.95	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		1,371		2,236
<b>CURRENT ASSETS:</b>					
Debtors		58,693		32,415	
<b>CREDITORS:</b> Amounts falling due within one year	3	63,914		39,767	
<b>NET CURRENT LIABILITIES:</b>			(5,221)		(7,352)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£(3,850)		£(5,116)
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		100		100
Profit and loss account			(3,950)		(5,216)
Shareholders' funds			£(3,850)		£(5,116)

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 December 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

**ON BEHALF OF THE BOARD:**



P J Knight - DIRECTOR

Approved by the Board on 22 December 1997

The notes form part of these financial statements

Industrial & Technical Services Limited

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1996

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents amounts of services provided stated net of value added tax and trade discounts.

**Tangible fixed assets**

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

Fixtures and fittings	- Straight line over 7 years
Motor vehicles	- 25% on reducing balance
Office equipment	- Straight line over 7 years

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Operating Leases**

Rentals paid under operating leases are charged to the profit and loss account evenly over the term of the lease agreement.

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 January 1996	16,940
Additions	1,607
Disposals	(7,886)
	<hr/>
At 31 December 1996	10,661
	<hr/>
<b>DEPRECIATION:</b>	
At 1 January 1996	14,704
Charge for year	549
Eliminated on disposals	(5,963)
	<hr/>
At 31 December 1996	9,290
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 December 1996	1,371
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At 31 December 1995	2,236
	<hr/>

Industrial & Technical Services Limited

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1996

**3. CREDITORS**

The following secured debts are included within creditors:

	31.12.96	31.12.95
	£	£
Bank overdrafts	30,162	8,440
	<u>          </u>	<u>          </u>

**4. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.12.96	31.12.95
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u>          </u>	<u>          </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.96	31.12.95
			£	£
100	Ordinary	£1	100	100
			<u>          </u>	<u>          </u>

**5. TRANSACTIONS WITH DIRECTORS**

During the year, Rent amounting to £3,300 was paid to two of the company's directors for the use of the business premises. It is believed that this is a fair commercial rent.

During the year two of the company's directors had loan accounts from the company, the details of which are as follows:-

Balance outstanding at 1 January 1996	£ 2,353
Maximum amount outstanding during the period	£ 2,353
Balance outstanding at 31 December 1996	£ 2,129

**6. FUNDAMENTAL UNCERTAINTY AFFECTING THE ACCOUNTS**

The directors draw attention to the deficiency of assets shown in the financial statements. During the year, the company continued to trade through the support of its directors and other creditors, and the financial statements have been drawn up on a going concern basis which assumes that this support will continue.

Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which might arise and to reclassify fixed assets as current assets. The company's directors have been unable to quantify the potential value of these adjustments.